Thursday July 22 1982

***30p

CONTINENTAL SELLING PRICES: AUSTRIA Sch. 15; BELGIUM Fr JS; DENMARK Kr 6.50; FRANCE Fr 5.00; GERMANY DM 2.0; ITALY L 1,000; NETHERLANDS FI 2.25; NORWAY Kr 6.50; SPAIN POSES; SWEDEN Kr 8.00; SWITZERLAND Fr 2.0; EIRE 60p; MALTA 30c

GENERAL

Massive Palace security shake-up

A massive shake-up in Bucking-ham Palace security and all aspects of royalty protection was announced in the Commons by Home Secretary William Whitelaw.

He also said that Lord Bridge, Security Commission chairman, is to inquire into the appointment and activities of Commander Michael Trestrail. the Queen's former bodyguard. Mr Whitelaw promised a new department for all royalty protoction aspects and a new group to munitor security. Details and sketch, Page 8

Car bomb clue

Police investigating the London homb blasts in which nine men died say they have a full description of the man who parked the bomb car in Hyde

U.S. defence cuts

U.S. House of Representatives voted to cut 0699m from next tear's proposed military budget by ordering one Trident hy ordering one Trident nuclear-armed submarine instead of two. Page 4

Party defectors

Twenty-seven of Spain's ruling UCD party left to join the new conservative Popular Demo-tratic Party, but said they yould support the government until the general election. Page

Moscow march

an official East-West peace 2070m march arrived at Moscow rail- through

and the subsequent Turkish up 0.35. Page 35

Editor sacked

George Githi, editor-in-chief of Kenya's Standard newspaper, was dismissed for writing an editorial criticising detention without trial in Kenya.

Parental ruling A lesbian mother who went to

live with a younger woman will be allowed to bring up her fiveyear-old daughter, the Appeal Court ruled.

Boys detained

Two Birmingham boys, who said they set fire to their school so they could skip the first lesson, were sent to a detention centre for three months by the city's juvenile panel.

Cocaine death

James Honeymann-Scott, lead guitarist of The Pretenders. died from cocaine intolerance. A misadventure verdict was recorded by the Westminster

Time out

Martin Foran, who has been on the roof of Nottingham prison for the past seven weeks protesting his innocence, came down yesterday. His case is not being reopened.

Sriefly . . .

Princess Margaret is confined Page to bed with gastrie flu. Rinder Mountain, highest in the Peak National Park, is for sale. taxable Amazon Basin prospector sold a 16-lb gold nugget to Brazil 31. Page 20; Lex, Back Page for £51,000.

Shafteshury Theatre, London, is for saie. Offers around £1m are sought. Page17

RISES

Airken Hume 177 - 22 Allied Colloids 255 ± 9

Brit. & C'mwealth ... 498 + 6

Cater Allen 345 ÷ 15 Hillards 166 - 9

Johnson Matthey ... 247 + 7

Land Securities 89 + 3

Learbo 89 + 3

Macarthys Pharm. ... 174 + 9

Unilever 627 + 23 Uniover 627 + 23 Union Discount 430 + 25 Anglo Amer. Corp. 580 + 45 Anglo Amer. Gold £334 + 23 Central Norseman. 255 + 48 Cens. Gold Fields 407 + 48 Decembertain 520 + 92

CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise indicated)

BUSINESS

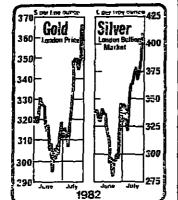
Dollar falls; gilts off 0.15

No. 28,831

 DOLLAR fell to Y252.6 (Y253.6), DM 2.4275 (DM 2.451) and SwFr 2.0575 (SwFr 2.0835) Its trade-weighted index dropped to 119.5 (120.2) Page 38

• STERLING rose 1.5 cents to \$1.7555, its best closing for a month, and to FFr 11.885 (FFr 11.865), but fell to DM 4.2675) and SwFr 3.61 (SwFr 3.6275). Its trade-weighted index rose to 91.2 (91.1). Page 36

6 GOLD rose in London on the fall in U.S. interest rates. The bullion price closed \$16 up at position closed £4.35 up at



2209.7. Silver followed gold. with the marning spot price fixed 35.35p up at 494.35p an ounce. In New York the Comex July close was \$355.4 (\$359.3).

More than 300 Scandinavians in @ GILTS eased on news of 2000m government funding march arrived at Moscow rail-through Treasury and Ex-ray station, which was sealed the public to keep locals away. The Govern-ment Securities index closed off 0.15 at 72.21. Page 35

© EQUITIES slipped, partly on Gyprus coup files lack of investor interest. The Greek premier Papandreou promised to release government of 573.2. The Industrial Group files on the 1974 coup in Cyprus index closed at a record 340.09,

at 833,24 at 2 pm. Page 23

O U.S. ECONOMY grew in the second quarter for the first nme since last autumn. Gross national product rose at an annual rate of 1.7 per cent.

O CANADA said it wants to negotiate participation in the European Airbus.

NORTHERN IRELAND industry review is expected to urge low corporation tax to

attract more jobs. Page 7 O PAKISTAN is to invite for the first time international bids to explore for oil on 11 blocks onshore. Page 3

@ IBM. of the U.S., and Mitel. of Canada, plan to develop office systems using Mitel's digital telephone exchange. Back Page

• CONTINENTAL ILLINOIS U.S. hank, announced a S61m (£35m) second-quarter loss. mainly because of dealings with the collapsed Penn Square

Bank. Back Page MERCANTILE HOUSE, broker reported pre-tax profits of £14.4m (£7.33m) for the year ended April 30. Page 20; Lex,

O GESTETNER, reprographic equipment manufacturer, lifted pre-rax profits 11 per cent to £4.65m (£4.19m) in the 26 weeks

o May I, Page 21; Lex, Back • BRITISH LAND, property investor and developer, showed taxable profit of £6.33m (£4.78m) for the year to March

O PAN AM, the U.S. airline, reduced its net deficit for the second quarter from \$112m to \$56.2m (£32m).

Emperor Mines 42 + 7 FS Geduld £13; + 13

Middle Wits. $450 \div 60$ Peko Wallsend $260 \div 22$

Poseidon 114 + 15

Birmid Qualcast ... 23! - 3!

Cape Inds. 80 - 12

Midland Bank 330 - 22

Mixconcrete 174 — 8 Rothmans Ind. 94 — 4 Turner & Newall ... 56 - 5

Elandsrand

Poland relaxes martial law but postpones Pope's visit

GENERAL Wojclech Jaruzelski, Poland's military leader, announced the easing of a number of martial law restrictions, including the release of most internees, in a major speech to parliament yesterday, writes Christopher Bobinski in Warsaw.

His announcement covered:

The release of 1.227 internees, including all the women, which leaves 637 still interned. • The easing of domestic and foreign postal restric-tions and restrictions on

travel abroad. The reactivation of a number of societies sus-pended when martial law

Britain's major airports includ-

ing Heathrow and Gotwick, is expected to be announced by

the Government next week. The

injection would probably be through a bond issue. There will

The aim is not the partial

privatisation of the authority but to help it to raise part of

the £850m it plans to spend up

to 1986-87 on developing 115

This includes the cost of com-

pleting Terminal Four at Heath-

row (now under way and cost-ing £174m), that of Terminal

Two at Gatwick tyet to be some-

tioned by the Government but estimated at £151.5m) and the possible development of Stan-

ste (£200m an still the subject

of a government public planning

construction equipment tesses to a 4 per ent-

owned associate of IBH Holds

ing, the fast-growing West

German construction materials

group, for a price emported to

e phone flom. In a parallel deal Babcack has

invested DM S2m (Ei5.Ca) in a

10.05 per cent styllty stake in

IBH, a company formed soven

years ago and now elaimed to

he the world's third largest con-

struction machinery group, after Caterpillar of the U.S. and

Mr Paul Knightley, Snance

director of Babcock, said the

sale of its construction interests

was dictated by the severity of

competition in the recession.

and a tendency of customers to

want to hay a complete rance of equipment from a single

The subsidiaries being sold suffered trading bisses of

£100,000 lost year and interest

charges of £2.6m. Lisses are increasing this year because of

a major rationalisation 77 -

Mr Knightley said the group

felt it had a better chance to realising its investment in this

sector through an equity stake

in IBH rather than remaining

"They intend to seek a mar-

ket quotation for their shares in a couple of years' time, so we

could begin to realise then if we wished."

IBH announced "estenday

that two of its existing share-holders. General Motors of the

The other major shareholders

are Powell Duffryn, with 102

per cent and Herr Hors, Dieter

gramme.

independent.

Komatsu of Japan.

be no floration of shares.

seven airports.

It was also announced yesterday that the Pope's visit to Poland, originally expected next month but subject to a lot of uncertainty in recent weeks, was now definitely off, though a visit was possible next year, probably in May.

Gen Jaruzelski's speech brought a guarded reaction from the West. In Washington, Mr. Larry Speakes, the presidential deputy press secretary, said: "We will wait and see what happens, and then judge their actions." Administration would make a fuller response after consulting its allies in the

EEC and Nato, he said. West Germany saw the

PLAN to inject between £50m is likely to be generated from goods) outpacing inflation for and £100m of private capital the authority's internal re- the first time in several years.

Details of the private capital

injection were worked out over recent weeks in discussions be-

ty ven the Government and the

cuthority, under the acres of Mr lain Sproat, Parliamentary

The authority has been con-istently profitable in its 16-year

life. Its record operating profit for the year to March 31, announced yesterday by Mr

Norman Payne, the chairman, was £38.5m. £2.8m up from the

For this year to March 31 1983, the authority is forecast-

ing a lower profit, of about

M8.5m. largely because it was

decided to freeze landing fees

for 1981-82 shows that last year's

internal cost-cutting and to com-

Darlah, an industrial group

with interests to building con-

tracting, airport survicing, en-

tertainment and manufacturing.

mode its initial county invest-ment of EM been in IBH only

firs public tacce by a Saudi

investor to acquire equity in

more was reised from GM,

Powell Duffrin and Schroeder

Munechmeyer Hengst, the pri-

The takeover of the Babcock subsidiaries fits into a pattern

of acquisitions by IBH of finan-

cially ailing construction equip-

ment companies, including

with plants in the UK and U.S.

Hanomus in West Germany, from Massey Perguson, Hymac

of the UK, from Powell Duffryn.

and three French companies. Maco-Meudon, Pingon and Der-

Beboock's main construction

The construction subsidiaries'

September and close one of its

September 30, and will be based

on the companies' net tangible

It is estimated that the amount

The sale is to be completed on.

concrete-mixers and

products are asphalt pavers.

small road-graders.

three UK plants

assets at that time.

the substataties

TEDDY.

U.S. and Dallon Establishmen, pain in cash. Any additional of Saudi Arabia, the testing a further DM 45.5m in notes. The IEH associate Wibau, the company, raising their which is making the acquisition, stakes to 19.64 per cent cach.

from General Motors

vote West German bank.

At the same time DM 60m

mestic and

Wast German industry.

The authority's annual report

Under-Secretary for Trade.

provious year's £33.3m.

until then.

The rest of the cash needed sions and sales of duty-free

Babcock subsidiaries

BY KEVIN DONE IN FRANCEURT AND IAN PODER IN LONDON

BAZCOCK INTERNATIONAL. Each, the founder and chief

the engineering group, is selling they executive, with A.9 per cent.

IBH to purchase

Private capital plan

for British airports

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

and £100m of private capital the authority's internal re-into the British Airports Authority, which operates seven of Details of the private capital

move as "a step in the right direction," said Herr Lothar Ruehl, the government's spokesman. But he added that Bonn would make no official response until it had also consulted its allies.

Gen Jaruzelski's speech also brought assurances of support in a telegram from Mr Leonid Brezhney, the Soviet president. The Polish leader said

martial law would be sus-pended before the end of this year "if there is no return to tensions and if the changes in the country ludisputably show that the situation is normalising and calming

Total income of £277.3m was

derived from income of £160.4m

from landing-lees, aircraft-park-ing and other fees, and from income from commercial activi-

ties such as concessions, rents

and duty-free sales, which amounted to about £117m.

With expenditure running at about £237.8m it is clear the

authority depends heavily on its

in the year air-traffic handled

at the authority's seven airports

Heathrow, Gatwick, Stansted, Glasgow, Prestwick, Aberdeen

and Edinburgh) rose by 1 per

cent to 43.7m passengers, demonstrating the underlying strength of the air transport

industry in a time of recession.

sised the long-term need of the

This, he suggested, empha-

Continued on Back Page

Airlines seek to stem losses

Page 4

Mr Payne said yesterday that

duty-free sales

profit rise was due largely to south-east region for additional

The authorities would eased restrictions have. earlier, said Gen Jaruzelski, if it had not been for the activities of enemies at home and abroad, especially the actions of the Washington. administration."

> He added, however, that martial law would be replaced by "special powers" for the government, probably including a continued ban on the right to strike and the militarisation of some sectors of the economy.

Gen Jaruzelski said that the authorities would be will-ing to see the Pope here next year. While the Polish people will be unhappy about this, the Polish church now recognised that more religious and political benefits can be gained from a visit next year than from one next month.

The general restated his commitment to good relations

with the church and invited it to work for national agreement. Gen Jaruzelski said future trade unions must be indepen-dent and self-governing. But he left it to Mr Miecyslaw Rakowski, his deputy, to make a vague offer of talks with moderate wing

Solidarity. Solidarity to take stock, Page 2 Editorial Comment, Page 18

Ambrosiano creditors to meet in London

BY JAMES BUXTON IN ROME AND WILLIAM HALL IN LONDON

THE THREE Italian commiss about where their money went Ambrosiano the troubled Ambrosiano Holding, and will financial group, have called a want details of the identity of meeting with banks which the minority shareholders in foreign subsidiaries.

The meeting, next Thursday affiliates. in Lordon, is expected to be ttended by up to 250 banks which mde medium- and shortterm loans of about \$700m tahout £400m) in al Ito Banco Ambrosiano Holdings of Luxembourg and Banco Luxembourg and Banco Ambrosiano Overseas of Nassau

—the Italian group's two main vehicles to raise overseas funds. The funds were then loned, through other foreign sub-sidiaries of Ambrosiano to companies registered in Panama under letters of patronage from Istituto per le Opere de Religione the Valican bank. The funds represent one of the most controversial issues in the

Because the loans were made subsidiaries foreign registered, the commissioners, and the Bank of Italy and the Italian Treasury, have so far accepted no obligation to A rescue operation has been primary responsibility for super-organised for the parent com- vision of a bank's foreign subpany, Banco Ambrosiano, which sidiaries ties with the host itself has loaned abroad about authority. However, parent \$1.4bn. but the operation does banks are also seen to have a not extend to the holding com-

or its affiliates. The Italian authorities are relying on pressure on the Vatican to accept what the bank-

pany, registered in Luxembourg,

ing authorities see as its financial and moral obligations.

This policy is likely to be examined critically by the creditor banks, which include the Midland and National West-minster at the motion. minster, at the meeting, The commissioners also wish to conoverseas subsidiaries.

The commercial banks at the meeting will seek information

sioners in charge of Banco after It was loaned to Banco loaned money to Ambrosiano's the Luxembourg operation and foreign subsidiaries.

bankers yesterday that, by calling a creditors' meeting, the Italian banking commissioners implied tacit acceptance of their responsibilities for Ambrosi-ano's overseas operations. Others were less optimistic.

Failure to extend support to Ambrosiano's off-shore opera-tions is regarded by some bank regulators as a dangerous precedent. It has been suggested that banks might switch funds out of off-shore centres because of unease about supervision and lender-of-last-resort facilities in future banking crises. Such a possibility might make international financial markets more

unstable. Under the terms of the Basie Concordat - the agreement by international banks on cooperation over supervision, established after the banking ssume retsponsibility for them, crisis of the mid-1970s — the " moral commitment."

The Ambrosiano affair is complicated because the Luxem-bourg subsidiary is not a bank and is not supervised by the local banking authorities. Also, there is no londer of last resort in Luxembourg.

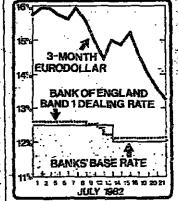
The concordat was never intended to be an agreement last-resort facilities. However, international banks argue that the Italians have a responsibility firm details of the creditor to support Ambrosiano's over hanes' lending to Ambrosiano's seas operations having agreed to support the domestic operations. Italy strains Basle Concordat Page 26

lifts hope for base rate cuts

Bank move

By Our Banking Correspondent

EURODOLLAR interest rates EURODOLLAR interest rates continued to fall sharply yesterday and the Bank of England again dropped its money market intervention rate, adding to speculation that the UK clearing banks may soon make a further cut in their base rates. The three month Eurodollar rate fell by over a 1 of a perrate fell by over 2 i of a per-centage point to 13i per cent yesterday, which taken to-gether with the easier trend in U.S. interest rates led to fur-



ther weakness in the dollar on foreign exchange markets. Meanwhile, the gold price jumped by \$16 to \$366 in. London-its highest level since late February.
The UK money markets con-

tinued to be dominated by heavy shortages, but this did not prevent the Bank of England from cutting its intervention rates by networn it and & of a percentage point.

Although the Bank appeared to be following UK money market rates downwards, the fact that it was prepared to cut the rate at which it buys bills of up to 14 days from the discount houses (band offe bills), which have a strong influence on short term money rates, was taken as an indication that it would not be unhappy to see a further cut in bank base rates. While the money markets re-

mained bullish about further cuts in UK interes rates, the Continued on Back Page

CBI renews call for action on economy. Page 6 Economic indices fall, Page 6 Money Markets, Page 36

£ in New York

Jüly 20

done more than my stint." Joseph to leave Grand Met. chair

Sir Maxwell Joseph: "I have

By Charles Batchelor

SIR MAXWELL JOSEPH, 72 announced yesterday that he would step down next March as chairman of Grand Metropolitan, the hotels, brewing and leisure group, bringing to an end one of the most colourful business careers the City has

seen.
"I think I have done more than my stint," Sir Maxwell said. "It is time to leave it to someone else. Now I can please sales in 1981 fell by 11.6 per cent to 551.8m. Babcock empects to cut the worldorce of these by myself as to when I want to take my holidays." 600 to about 1,000 by the end of In the 25 years he has spent

building his hotel empire. Sir Maxwell has rarely been out of the limelight. His controversial business

deals, such as his lightning decision to buy Watney Mann, the brewer, in 1971, and his private life, have kept him in the public eye.

He will be succeeded as chairman of Grand Met by Mr

will be DM 40m which would be paid in cash. Any additional amount would be paid in loan notes. The IEH associate Wibau. Stanley Grinstead, 57, at present group managing director and deputy chairman. Sir Max-Continued on Back Page

Men and Matters Page 18

IBH results Page 26 CONTENTS

mately £18m in porrowings of

The IRA bombings: why the heat is again	
Economic viewpoint: dues to work stagnation	
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Technology: conundrums of renewable

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Lombard: John Plender on the removal Unit Trusts: Authorised Others Weather World Trade News INTERIM STATEMENTS

Leaving Wanage and automic All In the laws you to 0 FULLER PEISER Chartered Surveyors Making property performbetter

Solidarity's leaders prepare to take stock of Jaruzelski's union promises

THE LEADERS of Solidarity's clandestine movement and their advisers will meet soon to decide where they go next following yesterday's offers from General Wojciech Jaruzelski, the military ruler, and Mr Mieczysław Rakowski, the Deputy Premier, of some form of agreement on the future of trade unions. Gen Jaruzelski said in parliament yesterday that martial law

The union's leadership, for its part, has declared a mora-torium on protests and strikes until the end of this month, but

will be suspended by the end of the year-if the country remains

has theatened a general strike if agreement with the authorities If the leaders decide that Gen Jaruzelski's admittedly scant

programme does not satisfy them and they call for action, they risk being blamed for continuing restrictions. On the other hand, Mr Rakowski, in his speech to parliament,

has extended a vague offer of talks on the future of the unions with the moderate wing of Solidarity.

He announced the setting up by the Council of State, the collective presidency, of a "social co-ordinating committee" which would prepare the ground for the "rebirth of the trade

According to the Deputy Premier, this committee would decide basic issues like the structure of the unions, the rules of behaviour between them and the government, how political or apolitical they would be, and how farmers and craftsmen would be represented.

The crucial issue is who would take part-or at least be represented—on this committee. Mr Rakowski has not made this clear, nor has he set any dates for the formation of the committee. This leaves time for more of the informal talks with Solidarity advisers which have already taken place. .

It is conceivable that Mr Lech Walesa, the Solidarity leader interned since December 13, might be persuaded to take part and it seems likely that the moderate wing of the establishment would be happy to see him there. The initiative could well win the discreet backing of the

Polish Church. The question for the authorities is to what extent they will manage to engineer a split between the moderates and the

radicals in the underground and coax the moderates on to the Mr Rakowski said that talks with the moderates within the

mework of the committee would be on the authorities' terms. It is clear from his speech that the authorities are sticking to their conception of a branch structure for the unions and not. regional structure that Solidarity was organised under. The authorities would insist on inbuilt safeguards for them-

selves in the unions. This could make nonsense of the independent and self-governing clause for the unions that Gen Jaruzelski is committed to.

Mr Rakowski spoke of those "active members" of Solidarity who "declare their readiness to see the union in a strictly trade union role, are ready to limit their economic demands and agree to the suspension of the right to strike." This formula is wide enough to include even underground activists like Mr Zbigniew Bujak, the moderate head of the union in Warsaw.

But Mr Rakowski continued: "While welcoming their attempts to enter on the road to realism we must tell them openly their credibility is undermined by the underground activi-

ties which they are encouraging."

The authorities, Mr Rakowski said, must be certain before they begin talks "that they are dealing with a significant reorientation and not a mere change in tactics."

Pope's visit postponed 'until calm returns'

BY JAMES BUXTON IN ROME

THE POPE'S decision to postpone until next year his visit to the Polish Government's view Poland, was announced in that the country was still too Rome yesterday by Archbishop Foreign Minister.

Poland next month. Mgr Glemp said that the at the end of August.

olish Church wanted to But Mgr Glemp said that the eccure the Pope in an atmo-celebrations would officially last receive the Pupe in an atmosphere of calm rather than of "irritation" and "commotion."

He was apparently reflecting during that time. unsettled.

Josef Glemp, the Polish The purpose of the Pope's primate, following talks with visit, which would have been Mr Josef Czyrek, the Polish his second, was to attend the oreign Minister. celebrations of the 600th anni-The Pope was due to visit versary of the Black Madonna of Czestochowa, which begins

for a year, and that it was the Pope's intention to visit Poland

his postponed visit.

Mr Czyrek came to Rome in order to persuade the Pope to give the regime more time before making what would be a highly popular—but potentially disruptive-visit.

He is also thought to have given the Pope, whom he met at his summer residence of Castel Poland since Gandolfo on Tuesday, details of the limited liberalisation measures, General Wojciectt

Jaruzelski, the Polish head of No date has yet been fixed for state, announced yesterday. Although the Pope's visit has long been in doubt, its formal postponement is a setback for the Pope, who has shown himself in his trips this year to Britain. and Argentina willing to travel to equally contentious destinations, and who has found it difficult to influence events in Poland since the clampdown last

The Pope (right)

Sacrifice of a Polish liberal

BY CHRISTOPHER BOBINSKI IN WARSAW

THE DEMOTION of Mr Andrej ing member of the party leader-Werblan from the Deputy ship in the 1970s responsible for Chairmanship of the Polish Par-academic policy, and soon after liament, one of yesterday's the fall of Mr Edward Gierek changes in the Polish leader he resigned his party post, ship, denotes the eclipse of one in the following months, he of the more interesting figures was a consistent advocate of active in Polish politics over the moderate and pragmatic peli-past two years. moderate and pragmatic peli-cies. He played a role in main-

ciech Jerukzelski is ready to sac- in parliament itself.
rifice important members of the He also advocate

Denmark blocks progress on EEC fisheries policy

It also means that Gen Woi- taining the spirit of compromise

party's liberal wing to main-tain his centrist policy. policies for the party and tain his centrist policy. allowed himself to be associated Mr Werblan was a long-serv-with the rank-and-file movement

for democratic change lic, won him the enmity of party conservatives and perhans more important, the suspicion of Mos

It could well be that Soviet hostility to his "divisionist" view finally decided that he would have to leave public office. But another factor was the demotion He also advocated reform last week of Mr Stefan Olszow-olicies for the party and ski a hardliner whose fall had to be balanced "with the depar-

French Cabinet cuts social security

BY DAVID HOUSEGO IN PARIS

CUTS OF FFr 10bn (£833m) in aged fund separate from the social security spending for this state budget—will rise again year were approved by the next year when the deficit is French Cabinet yesterday.

The cuts are in line with the Government's attempts to tighten its grip on expenditure and reduce budget deficits. Though many of the cuts-including postponements in in-creases in family allowances and pensions—were decided some time ago, the package clearly shows the hand of M Pierre Beregovay, the new Minister for Social Security.

A friend of President Mitter-A friend of President Mitter-rand and formerly Secretary-lay than that of the state General of the Elysée, he came to office in last month's Cabinet reshuffle to impart greater dis-cipline to social security

The alternative to pruning this year.
expenditure would have been to Among increase contributions. The Govhad that employers until mid-1953.

budget-an independently-man-today.

BY DAVID MARSH IN PARIS

rounded the leadership of Air

believed to have had differences

Air France last night would

Centre (UCD) party said last night they were forming a new

Socialist Government.

UNCERTAINTY last night sur- the Socialists.

M Perol, who has been employment, second-in-command of the com- M Perol, t

Uncertainty surrounds

leadership of Air France

France, the French state-owned loss of FFr 380m (£31m) last

airline, following reports that year, has been prevented from

M Gilbert Perol, its director- making cost-cutting staff reduc-

general, would tender his resig-tions by the Government, which

nation at a special board meet- is committed to using the

pany since the end of 1974, is of President de Gaulle's Press

with M Pierre Giraudet, the 1967, may have found that his chairman, over the way the air-political objections to the new

line should be run under the administration have become too

neither confirm nor deny the reports of M Perol's impending after M Perol in 1975—is, on departure.

The affair once again under-in the traditional mode of the lines the dilemmas facing the French civil service, with no nationalised industries under obvious political affiliations.

Spanish UCD members

form Conservative Party

prominent members of Spain's speaker of congress, Sr Lande-rubna Union of the Democratic lino Lavilla, as party president

Conservative Party.

Twelve deputies, eight senators, four furmer parliamentarof a mounting Socialist chal-

expected to be FFr 25bn-30bn.

M Beregovoy made clear shortly after taking up his post that he saw one of his Jobs as being to seek economies-an inevitably unpopular task after Socialist pledges to raise allow

Spending on social security in France—mainly health, pensions and family allowances—has exploded from FFr 780bn in 1981 to an estimated FFr 950bn this year.

budget. In real terms, household income from social allowances rose by a staggering 4.5 per cent last year and was expected to rise by 6.7 per cent

announced by the Cabinet yespromised terday was a rigorous control industry's on spending by hospitals, new contributions will remain stable rules for reimbursement of prescriptions, and a tax on pub-But the problem of financing licity by the pharmaceutical the deficit in the social security industry. Details are to be given

Air France, which made a

ntaionalised sector to maintain

department between 1963 and

strong to overcome.

M Giraudet — who took the

to replace Sr Leopoldo Calvo Sotelo, the Prime Minister, in

Formed in 1977 to lead the country's transition to democracy after 40 years of dic-

M Perol, who was the head

Women take peace 'march' to Moscow

MORE THAN 300 Scandinavian women taking part in an officially-sponsored East-West peace "march" arrived in Moscow last night on the train which the Soviet authorities have laid 🖎 for

Hours before it arrived at Moseow's Riga station, uni-formed and secret police took up positions and prepared to block the road which passes the station and surrounded the luxury Kosmos Hotel, where the marchers are staying at subsidised rates.

The Soviet media has carried reports of the "march" and its progress from Stockholm through Finland and on to wreathlaying ceremonies and visits to factories in Leningrad and other towns.

But the only bint of the women's three-day stay in Moscow was a short announcement in Moskovskava Pravda. the local newspaper, that Prospekt Mira would be closed to traffic on Wednesday evenings as would Gorki Street and the area around Red Square on Saturday.

The newspaper gave no reason for the closure, which was carried as a formal traffic police announcement. Correspondents covering the spondents covering the march "march" have also been given special identification, another hint that the strict security schedules of official meetings which have surrounded the Soviet leg of the "march"

will be even stricter in

Moscow. It is a far cry from the stated aim of the "marchers," who declared their desire to meet ordinary Soviet citizens and express their desire for peace and mutual friendship. Instead, they have been chaperoned by the profes-sional agitators of the 80m-

strong official Soviet Peace Committee, with whom they also had agreed in advance the slogans they would carry. Several of the women have protested to their hosts over Soviet infringement of the agreed rules.

The most cynical aspect of the Soviet authorities' attitude to the "march" appears to he their decision to step up repression of the recently formed independent Soviet Peace Movement

Two of the leading members of the independent more-ment, 47-year-old scientist Yuri Chronopulo and 54-yearold geographer Yuri Medvekov, were arrested at a bust stop last Friday and sentenced to 15 days detention for "hooliganism."

BY LARRY KLINGER IN BRUSSELS

possible yesterday because of was "very frustrating that one Denmark's unbending demands member-state is so totally

being pitted against its nine said that Denmark had spent to the EEC, European Community partners possibly the most uncomfort of this year.

No serious negotiations were Fisheries Minister, said that it

DENMARK yesterday con- openly challenged with what of the talks to reach agreement. The Fisheries Ministers will timed to block progress were regarded as delaying The temporary arrangements not meet again until September towards establishing an EEC tactics by Mr Karl Hjortnaes, affording Britain a large 21, leaving only three months common fisheries policy, placing itself in the embarrassing am George Younger, the UK's rich coastal waters, agreed 10. Mr Walker suggested that the and vulnerable position of Minister of State for Scotland, years ago on the UK's accession issue might have to be referred to the EEC expire at the end to the European heads of

Mr Hjortnaes, while making and not as President of the Council, said the Nine had prepared a strategy in which Denmark had been expected to put its own head on the chop-ping block at the beginning of

Yesterday's talks broke down

European Commission counts cost of 'crisis cartels'

BY GILES MERRITT IN BRUSSELS

clear. Section One of Chapter which mandatory output quotas One of the Rome Treaty's Rules of Competition lists high among Privately though Viscount its prohibitions all agreements between undertakings that limit or control production. The only crime in the competition lawyers' book more heinous than that is the fixing of prices by any means.

the advisability of allowing a major European industry to seek refuge, through the loop-holes of the treaty, in a "crisis cartel" that would have, as its structure themselves. In the prime objective, curbs on out-case of man-made fibres, moves out and would implicitly seek to move prices upwards.

Such breaches of the spirit of the Rome Treaty have already been in use for some years to prop up the Community's ailing steelmakers and man-made fibre producers. Now there is the prospect of a similar arrangement for the

petrochemical producers. The reason that these giant industrial corporations are allowed to flout the rules and act in concert is that, far from profiting from cartels, they are simply attempting to limit their specially favourable market losses. In turn, that means limiting taxpayers' contributions

The moral precepts of anti-The moral precepts of anticartel laws designed to prevent
the customer from being
exploited can therefore no
longer be rigidly applied to
these huge but battered
industries. The question being
examined by the European
Commission is whether or not
"crisis cartels" have a practical
value. In other words, can they
to describe the same and the grounds that
to come to a scarcely improved
capacity has scarcely improved
capacity is unused, losses have
remained at a comparable level
and, in Britain, output that by
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1986 will probably have fo he justified on the grounds that

textiles companies, that began have gone to the wall.
in 1977, and of a steel regime. In those terms, the EEC steel
This began in the same year industry arrangements over the

THE RULE BOOK is crystal into a "like it or not" cartel in

Privately, though, Viscount Etienne Davignon, the EEC Industry Commissioner, seems less and less convinced that such groupings offer any magic wand to sickly industries.

The track record of the steel and textiles arrangements would Yet the European Commiscertainly bear that out. For the quid pro quo of a waiving of arrangements for stee the EEC's Article 85 anti-trust and man-made fibres. rules is that the companies brought into the cartel should use the period of grace to reto slim down the industry have been modest as well as patchy, while in steel the determined cuts in countries like the UK have nevertheless done little to correct worsening overcapacity

in the EEC as a whole.
In 1977, when the EEC's giant fibremakers were granted what has amounted to a market-sharing pact capacity in the industry stood at 3.2m tonnes and losses were running at a combined \$600m (£349m).

share guarantees, failed to carry out promised plant closures, the industry's use of installed capacity has scarcely improved

to come to an end in October they help to nurse major because market conditions are companies in basic industries considered to have improved back to health? sufficiently, but it cannot be said The Commission's public to have achieved its original stance tends to be somewhat aims. At best it staved-off savdefensive. It is, after all, the age competition within the owner/operator of a synthetic industry at the height of the fibres cartel, grouping 11 large crisis, when the weakest would

The Brussels Commission is considering a " crisis cartel" for Europe's petrochemical producers, along the lines of existing The aim is to streamline the industries, but the results are mixed. Stability has come to the steel sector, but the

brutal, but there has been no uncontrollable collapse of the costs burden on sector in any of the seven member states that see steel as vital try in general. to both their economies and to their security. It was the threat that intra-EEC competition in steel would force such collapses that led first to the voluntary Davignon Plan and later, in 1980 when an EEC steel prices war. flared, the imposition of mandatory output quotas.

long-term goal remains

The result of the special powers awarded to the Commission under Article 85 of the European Coal and Steel Community's Paris Treaty has been that steel prices, as intended, first firmed and then rose during the 12 months from mid-1981 by theless, has been a mixed bless-

unpalatable political choices are cent.

ful. Closures have often been makers' losses through higher first planned back in the heyday prices has imposed an artificial costs burden on European steel users and manufacturing indus-

> has been the cartel's failure to that in its attempts to narrow the gap, between capacity and output the industry has been shooting at a retreating target, aids to steel by then.

one of the lessons to be drawn.

75 per cent of capacity, and and as a West German steel is that once the free market mechanism is tinkered with, unpalatable religion to the commission's aim was to expert in Brussels put it raise that figure to 85 per cent. recently: "The trouble with unpalatable religion to the commission's aim was to expert in Brussels put it raise that figure to 85 per cent.

Yet the price stability in steel

achieve its own longer-term aims. The steelmakers' performance in using the benign conditions created by the cartel to restructure themselves effec-tively has been poor. Steadily orsening market conditions have aggravated the problem, so that in its attempts to narrow

Currently, it is at best 55 per

of the early 1970s have come on stream. Installed capacity in stream. Installed capacity in the EEC has remained at just the EEC has remained at just over the 200m tonnes a year level, and by 1985 still looks set to top 195m tonnes, while crude steel output has fell, from 155m tonnes in 1974 to 128m tonnes last year. The safety net of public sub-

sidies that has permitted this unsatisfactory state of affairs to continue, by making good much of the EEC steelmakers com-bined annual losses of around

The figures nevertheless tell It could be that, as a result, their own story.

The next few years will provide an example of how an EEC permitted to disregard EEC cartel can promote co-operative competition rules, crude steel industrial streamlining. There production was running at some are so far few signs of that. safety nets is that once you In 1977, and of a steel regime. In those terms, the EEC steel unpalatable political choices are cent.

This began in the same year industry arrangements over the thrown up. In the case of steel. For, while older plants have virtually impossible to get back and has since been transformed past five years have been success it is that reducing the steel-been shut, integrated complexes on the high wire."

ions and three ex-ministers lenge, somed the Popular Democratic Party (PDP) formed by Sr Oscar Alaga, a Christian Democrat, who recently abandened the ruling party. tatorship, the UCD is a loose coalition of Christian and Social Democrats, Liberals and dened the ruling party. They said they would support the Government until the next general elections; due within eight months.

Bulgaria replaces chief

economic strategist

MR STANISH BONEY, a Trade Minister, had been pro-Deputy Prime Minister, has moted to deputy premier.

The official Bulgarian news Boney had replaced as chief "counterplans planner Mr Kiril Zarev, who are to be met. was relieved of his post as a deputy premier and transferred some difference of opinion topurely Communist Party within the Bulgarian politburo duties. The agency also said Mr as to how far down the road Georgi Karamanev, the Interior Bulgaria's reforms should go.

heen appointed as Bulgaria's chief central planner, in a move apparently linked to economic taken place in Hungary. But reforms introduced earlier this they confine the role of central planners to setting general economic targets, leaving comagency BTA reported that Mr panies to make their own Boney had replaced as chief "counterplans" of how targets

There are believed to be

underway, leading to polling day on September 8.

For a while it had seemed that only one of the major existing party leaders was keen to take part—Mr Ed Nijpels of the Liberals, Now, however, all doubts have been put aside and the electoral platforms are being hammered together. Confirmation that the party

BY WALTER ELLIS IN AMSTERDAM.

campaign came after a series of slightly histrionic shows of rejuctance, Last Saturday, Mr Jan Teriouw, head of Democrats '66; a centre-left grouping of un-certain fortunes, told his party congress that he did not wish

leaders' hearts were in the

to remain at the helm. Earlier, Mr Dries van Agt,

leader of the Christian Democrats and Premier of the current interim administration. had exhibited a similar wish to withdraw—rather like the traditional show of unwillingness by a new speaker of the British fices to House of Commons—only to be prosperity. prevailed upon by his followers to stay on and inspire them to victory.

Then Mr Joop den Uyl, veteran leader of the Labour Party, indicated that he, too, had had enough of the fray, overcoming his modesty at the last moment with the arrival of to lead them into the election. some surprisingly good local "Take this cup from me," he election results.

yielded to his fate and agreed good reason to wish to quit the or single-interest appeal. party scene. Each, though, seems engaged merely in a fringe groups aside, comprises situal dance. At any rate, the the Christian Democrats and ritual dance. At any rate, the campaign is now afoot, and its the Liberals. The former have, course is already plain.

The right-broadly-is selling itself as the "tough option," willing to make financial sacrifices to safeguard future

crats '66 darts in and out of the others' manifestos, not wishing to slam any doors that may lead to continuing participation in back the welfare state.

government. The minority parties, includ- government decided on further

The Right in the Netherlands,

in fact a number of centrist radicals among them dating back to the days when the party was formed out of an array of

confessional bodies. prosperity.

The Left — in this case the Labour Party—is offering a softer profile: still firm but with greater emphasis on human understanding. Demo-This warp in their west brings

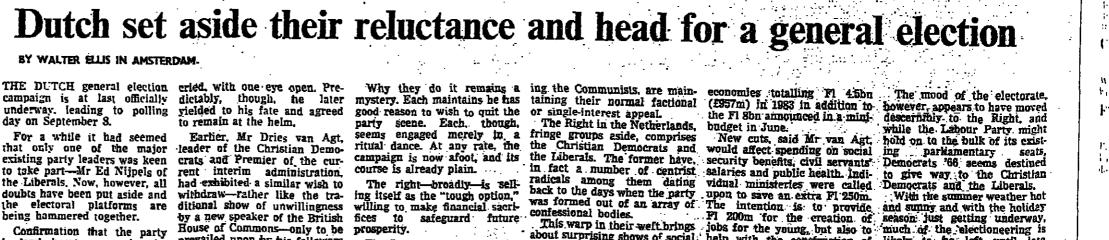
are even firmer on the need for public spending cuts and positively hard-line on pruning

Last week, the caretaker power on its promise of wide-

jobs for the young, but also to much of the electioneering is help with the construction of likely to be left until late Amsterdam's controversial city. August. Nevertheless, the tone hall and opera house.

The fact that poor families the party leaders, newly will now have their social reinforced in their resolve are benefits cut by as much as F1 450 digging in for a long campaign, this autumn to help subsidise the building has already drawn adverse comment from the Left.

while is still hoping to attain subscription areas \$255.00 per sunumpower on its promise of wide spread government job-creation.



to the EEC, expire at the end to the European heads of of this year.

government meeting in the first

ments are not in place before shaky minority government is the deadline, with the European itself divided on how to conduct Commission and some member- the negotiations, it feels that it for greatly increased, fishing opposed, and even more so when states already studying ways in needs time if it is to reach a that country is President of the which a partial common fisheries compromise solution acceptable

only three weeks after taking able 24 hours of any over the stewardship of the presidency.

Council of Ministers.

Ministers are aware that the week of December.

Community could face a conNevertheless, it was clear the talks. "But they are not yesterday that, while Denmark's going to succeed," he said.

specifically over Denmark's refusal to ratify an agreement initialled earlier this year with Denimark's abulity to act as Council."

The EEC is under the greatest Council of Ministers was being pressure in the six-year history

Denimark's abulity to act as Council."

The EEC is under the greatest the basis of a consensus among the Nine.

Council of Ministers was being pressure in the six-year history

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Council of Ministers was being pressure in t Norway which would suspend

'High death toll' in Iraqi bombing of Iranian cities

BY JAMES DORSEY IN KUWATT

The state of the s

IRAQI fighters bombed Iran's received by residents shouting key cities in the southern Khuzestan province yesterday while Iranian fighter-bombers blasted oil installations in Baghdad, causing heavy damage, the Iranians said yester-

A spokesman for the Khuzestan Governor-General's office said 120 people were killed or wounded in Ahwaz, the provincial capital yesterday when an Iraqi nircraft bombed a shopping centre in the heart of the city.

Further north, residential areas of Dezful came under heavy Iraqi aerial bombardwhich killed or wounded 50 civilians. Tehran radio, quoting a military communiue, said Iranian fighters bombed large sections of raqi oil installations in Baghdad and caused heavy

military communiqué said fighting was continuing between Iranian and Iraqi forces in southern Iraq with Iranians holding the upper hand and inflicting heavy military equipment losses on Iraq.

The radio said two Iraqi town of Shush.

helicopters were brought down
when they tried to bomb Iranian not yet taken part in the Iranian invasion of Iraq, according to members but has

Death to America.

Iran and members of the Syrian-backed Iraqi Opposition say Iraqi military personnel captured by Iran during the 22 months of fighting in the Guld war have established a military force. The force is said to have participated in the fighting along along the Iran-Iraqi border and will possibly be thrown into the battle now raging on Iraqi territory.

Since the beginning of the war Iran has taken an estimated 40,000 Iraqis prisoner, according to officials of the International Red Cross. One quarter of all Iraqi prisoners of war have been organised in the new "Army of Revenge" estab-lished under Iranian auspices the Opposition members said.

Diplomats, Opposition members and Iranian officials say thousands of Iraqi troops have fied into Iranian captivity.

Many of these deserters, who are believed to be Shia Muslims are said to have chosen to sur-render to Iran after President Saddam Hussein of Iraq ordered the shooting of envone fleeing the battle in May for the Iranian

port of Basra. It said 850 Iraqi Opposition members but has prisoners of war captured during participated in the fighting near the operation which began on July the Iranian city of Itan and in 13, arrived in Tehran and were Marivan on the Iran-Iraq border.

Egypt calls for talks with Israel on border dispute

BY CHARLES RICHARDS IN CAIRO EGYPT has called for the resumption of talks with Israel to settle a dispute over the demarcation of their border at several points in the Sinai.

The dispute centres on a tiny coastal strip at Tabal, south of Eilat, which both sides claim. At one point the dispute threatened to delay Israel's final withdrawal from Sinai on April 25 and talks aimed at resolving it carried on even after Egyptian sovereignty was restored to the peniasula. At present a small detachment of the multinational peace-keeping force is patrolling the area.

The Egyptian Foreign (inister, Mr Kamal Hassan Ali has sent a message to his Israeli counterpart. Mr - Yitzhak Shamir, calling for the talks to resume. Since direct negotiations have apparently failed. he suggests both sides should resort to conciliation or, if needs be arbitration as stipulated in the peace treaty. A Foreign Ministry official has suggested the talks should start in Alexandria next month.

a total freeze on all other negotiations with Israel because of its invasion of Lebanon, Egypt is prepared to talk about things in which it has a direct interest. The Israelis, however, are likely to assume that Egypt just wants to extend its sovereignty



Mr Kamal Hassan Ali . . . ssage to his Israeli counterparts over Taba talks.

over Taba before breaking off

relations. If Egypt does succeed in gaining Taba — and most observers feel they have a The timing of Egypt's call is strong claim to it—then it may interesting. Although there is show other Arab countries that there are some benefits to direct Egyptian officials however have said publicly said publicly that Israel's invasion of Lebanon indicates that Israel has no desire to

settle disputes by peaceful



Deng Xiaoping . . . may not support agreement

U.S. 'close to agreeing over arms for Taiwan

By Alain Cass, Asia Editor

UNITED STATES appears to be on the verge of a breakthrough in talks with China over arms sales to Taiwan. According to U.S. officials, the basic principles of an agreement have been

China has repeatedly threatened to downgrade diplomatic relations with the U.S. if the Administration of President Ronald Reagan continues to sell arms to Taiwan which Peking claims infringes its sovereignty over

The American optimism, which comes after mouths of negotiations, based on the latest reply to Administration proposals approved 10 days ago by President Reagan. According to U.S. officials these show a distinct softening in China's previous insistence that the U.S. set a firm date by which arms sales to Taiwan would

china now apparently accepts that President Reagan cannot agree to this, parily because of strong feelings in Congress that the U.S should not abandon Taiwan.

Officials also stress that the Taiwan Relations Act of 1979, passed shortly after former President Jimmy Carter normalised relations with the People's Republic, obliges the U.S. to provide Taiwan with defence articles and defence services" to allow it to defend itself adequately.

The formula now under discussion between Mr Arthur w. Hummel, U.S. ambassador in Peking, and Chinese officials is understood to hint at the eventual ending of arms sales to Taiwan but seeks to land to mainland China.

The last important hurdle to an agreement is China's objection to linking the end of arm sales to unification. Peking maintains this would constitute interference in its internal affairs since it considers Taiwan to be part of China

China's hardline stand on the issue over the past few months was partly a result, officials believe, of differences within the Chinese leadership about the pace of the development of China's relations with the U.S. There is still a question over whether Deng Xiaoping, the Chinese leader, will feel able to agree to such a compromise.

Xenophobic Chinese fear West

of indigestion, China is finding that its new "open door" policy is creating severe discomfort. and the Chinese authorities appear to be in some turmoil Peking gives his about how best to handle the

An intense debate has been in progress within the Chinese leadership about what degree of access foreign businessmen should be given to China, how much freedom should be allowed foreign scholars to con-duct their research here and how much contact should be permitted between foreigners and ordinary Chinese.

and ordinary Chinese.

The Chinese have reached a critical point in their bid to attract Western capital and more particularly, direct investment in China. They have established a policy and appear committed to it, though the signs are often contradictory. Now they must persuade foreign businessmen that the policy will remain in place and, perhaps more important, will be implemented equitably as between mented equitably as between local enterprises and those in which foreigners are involved. This will require a more

sensitive approach on the part of the Chinese than has been evident thus far. China, in its egocentric fashion, had assumed wrongly that all it would have to do was to invite foreign businessmen to invest in China, construct a basic legal framework in which the investor could work and, hey presto, capital would start flooding in.

This has not happened. The sluggish Chinese bureaucracy, the world recession and the abrupt cancellation in 1980 of contracts entered into with Japanese, West German and U.S. companies, are all factors that have contributed to the lukewarm Western business response to China's calls for direct investment. The total supplied or promised since 1979 has reached only £1.5bn.

At the heart of China's problems in dealings with the West is a deep-rooted suspicion of

Ideology v pragmatism -Tony Walker in

impressions of the ideological struggle in China between

maintaining traditional isolation from the West and pursuing muchneeded foreign investment in its open-

door policy foreigners and foreign influence. This xenophobia, if un-checked, could wreck China's open-door policy. It is ironic that, at the very time China is

that, at the very time canna is attempting to persuade Western capitalists to invest here, it is railing against "noxious" and "corrosive" Western capitalist "At present we are faced with a fierce struggle between the corrosive influence of capitalist ideas and the resistance of

socialist ideas to this influence." In view of the overheated condemnation of Western influence by China's propaganda apparatus, it is not surprising that officials in central ministries and in the provinces charged with implementing the open-door policy are extremely cautious in their dealings with foreign businessmen.

The barrage of propaganda against corruption may or may not be justified by actual circumstances, but businessmen are finding that provincial level officials are being scared off by the campaign.

Corruption is not something new in China. It is as old as lation and refusing to have con-Chinese civilisation itself. And tacts with foreign capitalists are

is an evil invented by the West. accepting bribes, corruption, theft, speculation, swindling and appropriating large quantities of state property are not isolated or accidental occurrences. They are outstanding expressions or bourgeois liberalisation under new historical conditions—that is at a

time when an open-door policy

level officials sometimes appear confused about the degree of commitment at the centre to genuine and productive contacts with the outside world? If there is one thing that these officials have learned over the years it is to snift carefully the political breezes coming from Peking and set their sails accordingly. They will not have overlooked recent conflicting

The pragmatists in Peking appear to have won, for the time being, the argument that it is desirable to involve Western business to a significant degree in China's affairs, but there are clearly those in the leadership who disagree and wish to see less rather than more outside involvement in the drive for modernisation.

That is almost certainly why in recent months publications like People's Daily, the Party newspaper, which reflects the views of the moderates in the leadership, have been beating the foreign investment drum with such vigour. The message from these publications about the need to involve foreign indevelopment is aimed as much at an internal Chinese audience as it is at sceptical investors themselves.

." Ideas of struggling in iso-

yet Peking these days often wrong," People's Daily said in a seems to be suggesting that it recent front-page commentary But in contacts with foreign Red Flag commented recently: capitalists, any neglect or the economic front, abandonment of the necessary phenomena such as smuggling, struggle against corrupt ideas selling contraband, offering and also is wrong."

People's Daily said China faced a "very arduous, complicated task" of understanding the "strategic significance" of the open door policy, while "promptly discovering and overcoming various sorts of negative phenomena that seriously harm our cause, first and foremost negative phenomena within the and a policy to enliven the Party and especially among Party officials." domestic economy are being

mplemented." The problem for the Chinese, Is it any wonder that lower and one they seem far from they cannot have foreign business involvement in their development plans without the presence here of foreign personnel. Many officials appear unable to accept the fact that the open-door policy will inevitably increase the range and frequency of contacts between Westerners and ordinary

It would be a pity if sensible policies, much-needed if China is to bridge the technology gap caused by its decades of isolation from the outside world foundered because of traditional Chinese emnity towards and suspicion of foreigners. -As an historical point, it is interesting to note that today's Communis rulers behave in much the same way as did their Imperial preecessors when it comes to dealing with foreigners.

Thus we have the creation of special compounds in which foreigners live, special zones in which they are allowed to invest, special shops they can visit, special hotels in which they can stay, special people they are authorised to deal with and so on. This campaign of encirclement may be justified in a number of respects in a society not used to dealing with outsiders, but to administer it inflexibly as is the case in China would seem to run counter to the spirit of the so-called open-

Pakistan invites foreign oil bids

PAKISTAN is to invite international bids for oil exploration and development on 11 onshore blocks where surveys have identified oil-bearing structures. Pakistan's lack of sophisticated drilling equipment and a short-age of funds make early development of the blocks unlikely without extensive foreign involvement.

Pakistan faces problems with one source of oil, the Kharg Island terminal in Iran, where the Gulf war is affecting supplies. Pakistan takes 10,000 barrels a day from Kharg, about

8 per cent of its needs.
The developments highlight both Pakistan's vulnerability to disruptions in oil supplies about 90 per cent of its daily needs have to be imported— and the urgent need to increase domestic oil produc

The 11 blocks for which bids have been invited extend from Baluchistan in the south, around the Khashkeli field established recently by EP and near the Dhodak field, discovered four years ago but mainly gas bearing, and in the north, in the Pothwar basin.

Indian astroleum

import bill iumus By K. K. Sharma in New Delhi

INDIA IS to import 5.5m tonnes of refined petroleum products this year against the original estimates of 4m tonnes because of labour trouble in a Bombay relinery and the late commis-sioning of two other redneries. This is expected to add nearly \$500m (£250m) to the annual import bill and to increase corsiderably the pressure on the when foreign exchange reserves are worth only three months of

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listening. Problems are seldom properly solved if they're not properly discussed. dialogues with their customers. And they believe this

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and special bank facilities, together with general advice on the

day-to-day running of a business."

BSN-GERVAIS DANONE The first French group in the Food sector BEVERAGES 141 The Beverages Division has increased, again this year, its efforts of penetration abroad. The good results of foreign breweries (Mahou in Spain, Alken in Belgium, in particular) and the exports growth of Kronenbourg are there to show it. DAIRY PRODUCTS TurnoverNet profit In 1981, the Dairy Products Division has strengthened its international dimension through the growth of the Japanese subsidiary Ajinomoto-Danone and the purchase of the American company Danon, leader of the American market of yoghourt. Today, BSN is the world's first and the purchase of the American market of yoghourt. is the world's first producer of Dairy Products. DRY GROCERIES 2,812 Turnover CONTAINER SECTOR European producer of bottles. FLAT GLASS SECTOR Turnover ... decided in 1979. CONSOLIDATED FIGURES IN 1981 in millions of Fr.Frs. Net result of the Group Funds provided from operations Name: Address: wishes to receive the 1981 Annual Report: (number of copies) Please send to: BSN-GERVAIS DANONE

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N-weapons' U.S. ARMY officials have told

Congress they want to be able to use nuclear weapons in a European war without presidential approvai in advance, AP reports from Washington.

Democrat congressman Nor-man W. Dicks said the idea was broached several months ago in a briefing for members of the appropriations sub-committee of the House of Representatives on

defence.

A brigadier-general whom Mr
Dicks did not identify said the
army feared that field commanders would not be able to get permission from the President in time for nuclear weapons to be used effectively in stopping a Soviet invasion of Western Europe, the congress-

The briefing, on land warfare in the year 2000, was not secret, Mr Dicks said. But the subcommittee then held closed hearings, and the Pentagon deleted exchanges on the matter from the transcript on grounds

Canada imposes price rise ceiling

CANADA'S Government has established a five-member Cabinet sub-committee whose approval will be required for any price increases under federal jurisdiction—such as banking-which exceed 6 per

The committee has been created in an attempt to strengthen the Government's efforts to reduce inflation to the 6 per cent from the current rate of 11.2 per cent.

Bid to modify AT & T settlement abandoned American Telephone and Telegraph (AT&T) won a major political victory in Washington yesterday when a Democrat Congressman abandoned his attempt to change the proposed anti-trust settlement between the telephone company and the U.S. justice department, Paul Betts writes from New York. Congressman Timothy Wirth has sought modifications in the

settlement becaue he claimed it was too favourable Under the settlement, AT&T would give up its local telephon operating companies in exchange for the right to enter any new unregulated business. Jimmy Burns in Buenos Aires assesses the monumental task facing the new Minister

Argentina's economy inspires little faith

IN HIS address to his warscarred country, soon after taking office earlier this month, Sr Jose Maria Dagnino Pastore, the Economy Minister, warned: "The situation is very grave. The Argentine economy is in a state of unprecedented collapse. which can only really be

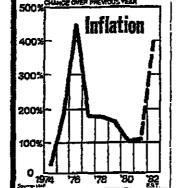
Accompanying Sr Pastore's gloomy assessment was a grim list of statistics, the latest con-tribution to the growing collecthe interval of war was wiped away, and Argentines were brought back to the same facts that on March 30 had provoked a social explosion against the government of Gen Leopoldo

In Argentina, gross domestic produce fell by 6.1 per cent in 1981. Industrial output is currently at its lowest with most companies operating at just over 50 per cent capacity. Consumption per capita has fallen by 8 per cent in three years. Unemployment has risen from 2 to 6 per cent, the highest level admitted officially in 15 years — although some economists estimate that as many as 13 per cent of the active population

could now be out of a job. The number of bankruptcies over the last 12 months has been six times more than in 1977. During the intervening four-year period no less than 118 banks and finance houses have had to close. Argentina's current foreign debt stands at nearly \$36bn (£21bn), compared with \$8bn in 1975. Argentina owes \$4.5bn in interest alone this year which, according to Sr Pastore, means that for every \$1 Argentina exports, 40 cents goes to pay back

The Minister's inventory was above all else an implicit condemnation of the untramfavoured by successive Argentine governments since the 1976 coup. As such, it signalled a radical change of perception for the man who, from 1976 to 1978, conducted Argentina's external debt negotiations in

Those who accompanied him now call him a traitor. A more charitable assessment is that Sr Pastore is taking a prag-matic approach to the social pressures building up around the military regime and for which the April 2 invasion provided only the illusion of an



In sheer budgetary terms, the cost of the war was probably less than was at first suspected. Most of the equipment used against the British had been

bought three years previously in preparation for a war with Much of the overall cost of the campaign—estimated within the first two weeks of the in-vasion at over \$500m—is be-lieved to have been covered by existing military budgets and voluntary contributions of cash and goods part of the Patriotic Wind.

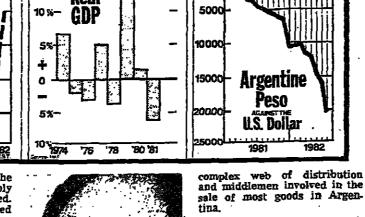
In trade terms Argentina lost an estimated \$350m in export orders to the EEC, but this was largely balanced out by a forced reduction of imports. On the foreign debt side, the effects of British financial sancopening of an Escrow account for the payment of interest payments in New York Individual non-British banks (mainly U.S.) agreed to roll over debts throughout most of the war

The war did. however, effectively undermine a cohesive economic programme, severely delaying the much overdue solutions to the crisis.

Sr Pastore has announced a

bold plan aimed at reactivating the economy through boosting exports and domestic consumption. Measures already announced include a major devaluation of the peso, a lowering of interest rates, across-the-board salary increases and stiff controls on imports. But the post-war revival plan is already running the risk of becoming a non-starter by threatening to take the country uncontrollably down the road to hyperinflation.

The speed and scope of price rises over the past two weeks have been dramatic: there have



tion of free market policies

since 1976.

been increases of between 40

and 100 per cent on almost all

consumer products. Wholesale prices already experienced a

sharp increase of 15 per cent during the month of June, so

that some economists now pre-

dict that the annual inflation

rate could top the 400 per cent

The Government has tried to put on a brave face. President

Reynaldo Bignone said over the

weekend that the inflationary shock was according to plan and

that matters would soon be

Sr Pastore, meanwhile, is lay-ing great emphasis on an agree-

ment he is hoping to clinch

with the main employers'

federation, the Union Argentina

Industrial. This would involve

giving companies that agreed to price controls preferential

The scheme has a number of

drawbacks. not least the difficul-

ties the Government will have

in seeing that it is adhered to

throughout industry and by the

mark this year.

under control.

credit terms.

sale of most goods in Argen-Moreover, in the current post-

war atmosphere, what the Government says is going to happen and what the average Argentine thinks is going to happen are two very distinct Expectations of runaway infla-

tion produced scenes verging on financial hysteria in Buenos Aires last week. "It's infernal," commented one local banker as he watched clients withdraw their deposits, and leave him virtually emptied of funds by the end of one particularly

On July 6, Sr Pastore announced a 21 per cent devalu-ation of the peso but, the official commercial dollars rate was maintained at 20,000 pesos. most of the week by the central bank, last Friday saw the black market changing dollars at over 50,000. This is in startling contrast to the quotation of 2.000 to the dollar at the beginning of last year.

An equally dramatic reaction to Sr Pastore's economic announcements came in a de mented assault on the Buenos Aires stock exchange—pesos 28 trillion-worth of shares changed hands on Thursday alone. The next day the Bank of London and South America (BOLSA) announced that it was suspending all operations for the day because of a large backlog of unliquidated orders in the hands of brokers. Most observers were expressing fears that the buble might suddenly burst and were relieved to have

a breathing space. Savers have been drawn to the BOLSA, a fully owned sub-sidiary of Lloyds Bank Interhad become the Argentine saver's most common heage against inflation: short-term

By lowering interest rates, the Government is hoping to restore some stability to the financial system. It also wants to help out Argentina's debt-ridden industry. The scramble for depositors since rates were freed in 1977 has occurred simultaneously with the application of exhorbitant rates on credit. The combination of the two has led to many past bankruptcies and bank collapses, and the subsequent drain on central bank funds.

By easing the overall in-debtedness of companies the Government is ultimately hoping that business in general will find the necessary incen tive to produce more and thus create more jobs.

Sr Pastore's critics remain sceptical. The free marketeers are unconvinced by his pledge that he will keep inflation under control—where is he going to get the bail-out money from? they ask—and believe that the Minister will bow increasingly to "dirigiste" solutions, such as policing of price controls and a full centralisation of denosits deposits.

They are concerned that no attempt is being made to control a public sector which is respon-sible for 80 per cent of Argen-tina's capital investment and more than 40 per cent of GDP. They fear, moreover, the power of the Minister's emerging eminence grise, Sr Domingo Cavallo, the newly appointed central bank governor, whom they believe could press for a radicalisation of the economic programme.

On the nationalist side, Sr Pastore is significantly criticised for having fallen short of what was demanded by the political parties. The main architect of the Opposition's economic policies, the Movement for Integration and Development (MID) over the week-end strongly criticised the salary increases of 20 to 30 per cent as too little (the unions have been demanding up to 40 per

MID also claimed that the financial reforms would stimulate speculation rather than investment. "The crisis is not only not going to get solved. It's going to get worse," it.

U.S. economy grows by 1.7% after six months in decline

BY ANATOLE KALETSKY IN WASHINGTON

THE U.S. economy began to grow again in the second quarter of this year after six months in steep decline, the Commerce Department said yesterday. Preliminary GNP figures showed real growth at an annual rate of 1.7 per cent in the three months from April to June. Although this is higher than the department's informal esti-

mate of 0.6 per cent growth issued last month, it does not indicate any real improvement in economic performance.

The gain was one primarily to a reduction in the rate of destocking by industry, rather than to any rise in demand,

official statisticians noted... Final sales fell at an annual rate of 0.6 per cent in the quar-ter. But the reduction in busi-ness inventories was only \$6.90n, compared with \$15.4bn in the first quarter.

Economic decline over the previous two quarters appears to have been even worse than originally estimated.

The department's provisional estimates of fall in GNP have been increased from 4.5 per cent to 5.3 per cent for the last quarter of 1981 and from 3.7 per

quarter of this year. Nevertheless, Reagan Administration officials. couragement from figures yesterday.

Mr Murray Weidenbaum chairman of the Council o the Council of Economic Advisers, said they made it "quite clear that the worst of the diffi-cult times are behind us and the economy should continue ex-

panding."
Mr Malcolm Baldrige, the Commerce Secretary, was more cautious. He said the economy was now in "a transition stage

and would show "some rise" in the current quarter. By the fourth quarter of this ing at an annual rate of about 4 per cent, he said.

Earlier this month, Adminis-tration officials leaked a midpared by the White House showing growth of between 4 and 5 per cent in the second half of the year.

Official publication of the forecast, which is theoretically required by law in mid-July ha:

Mobil reverses decision to drop Libyan interests

with

il company, has withdrawn its notice of surrender of oil ex-ploration and production interests in Libya, reversing its earlier decision to pull out of the North African country by the middle of this month. Mobil notified the Libyan authorities it was planning to relinquish its interest on July 13 because it could not reach

acceptable terms "

The company has declined to say whether the decision to withdraw its notice of surrender implies it has changed its mind and is now planning to maintain operations in Libya. It is thought Mobil has contemplated selling its Libyan interests to a Philippine group.

MOBIL, the second largest U.S. cent interest in an oil conce sion which includes Veba West Germany andthe Liby? government. Mobil announced its inte tions to leave Libya after Exx

abandoned Libyan operational last year. Exxon was reit

bursed about \$95m (£54.6m) f

its Libyan interests by Tripo A combination of reaso latest move. It's earlier de sion is understood to ha angered the Libyans who i fused to accept the compan original surrender notice. Th' decision, taken in part for potical reasons in line with tr Reagan Administration's en bargo on Libyan oil importalso reflected problems Mob-has traditionally faced in Liby Mobil has been in Libya since where operations have 1955 and currently has a 32 per general been unprofitable.

WORLD TRADE NEWS

EEC set for fresh talks with U.S. on steel row

BY GILES MERRITT IN BRUSSELS

night were putting the finishing touches to the package of influteral steel emport deals that Britain, France, Italy, Belgium advance of either subsidy levels and Lamer-bourg are to offer the U.S. as a solution to the transatlantic steel dispute.

The precise terms of the package, which will consist of proposed voluntary cutbacks on exports by steelmakers in those five EEC states, are to be communicated to Washington

Although the settlement now being sought by the EEC is an elternative to the global EEC-U.S. steel deal abandoned by Brussels last weekend, it is still far from certain that the Community's new offer will end the row over allegedly subsidised EEC steel exports to the U.S.

the country's coal exports.

exporting enterprise, Weglokoks,

to the end of June stood at

11.7m tonnes, compared with

period last year.

Total coal exports up

showing positive signs of re- tonnes.

BY OUR WORLD TRADE STAFF

A GROUP of international

BY CHRISTOPHER BOBINSKI IN WARSAW

preliminary duties imposed by the U.S. in or material injury being legally established. In other words, to remove the damaging uncertainties that are disrupting EEC

refuted. But it is still not certain that the U.S. will accept the EEC concessions. U.S. Commerce Department officials will have harely 48 hours in which to examine and approve the EEC proposals on some 40 suits if the July 24 deadline embodied in the U.S. anti-dumping and anti-subsidies procedure is to

he met. The EEC's eleventh-hour depends on the U.S. govern-compromise is effectively a ment's use of its powers under climb-down in that it proposes Section 704 of the U.S. Tariffs bilateral arrangements for Act to suspend the countervailthose five member states that ing investigations, but after EEC Commission.

Sales to foreign countries in the first half of the year rose 39 per cent, the Polish coal tennes Deliveries to Comecon

consortium of institutions in motorised equipment manufac-

providing an U.S.\$80m (£47m) turer, which was recently loan to Brazil's national railway awarded a multi-million dollar

to support the purchas eof spare contract to supply subway

parts, components and other equipment to New York city.
equipment from a Canadian corNational Bank of Canada is

tonnes for the same coal for export.

Poland boosts coal exports

INCREASED OUTPUT by covery after the disruption of Exports to the West for the Poland's miners has led to a production as a result of the first six months grew 24 per cent

tonnes. Deliveries to Comecon

countries stood at 15.5m tonnes. This year, planners are ready

to allocate 28m-30m tonnes of

Pit head output so far this

The latest figures indicate year is up 16 per cent over 1981. 8.6m tonnes compared with that the Polish coal industry is Exports for last year were 15m 6.5m tonnes in the first half of

Canada bank in £47m Brazil loan

banks, including the National the Rede Ferroviaria Federal Corporation Crocker Financial Sank of Canada, is leading a Bank of Canada, is leading a Bombardier of Montreal, the Canada and the Sumitomo Bank.

acting as agent and co-lead Bank of Canada.

In 1979, the last year before

sharp rise so far this year in political crisis in recent years. to 6m tonnes. Experts to

EEC Governments and Euro- would involve steel export that deadline date is passed Commission officials last restraints that would be Washington must also win the were putting the finishing equivalent to the scale of the approval of the hawkish U.S. Washington must also win the countervailing steel industry for any settle-

Steel experts in Brussels, meanwhile, are already beginning to scrutinise the damage that the new EEC steel parkage may do to the Community's steel exports to the U.S., the prices and production regime; Community would concede the for steel. charges that it has to date

Paul Cheeseright adds: team of British officials, from the Departments of Trade and Industry, British Steel Corporation and the private sector producers, went to Washington yesterday 19 pur directly case for a bilateral steel quota agreement to the Reagan Administration.

However, the main negotia-tions for a series of bilateral e met. quota agreements between EEC The EEC's last ditch offer countries and the U.S. will take place in Brussels, where there is a British negotiating team, These negotiations are uprier

Comecon nations rose by 59 per

cent to 5.7m tonnes in the six-

Poland's exports of coking

coal in the first half reached 3.1m tonnes compared to 1.9m

tonnes in the same period last

Steam coal sales reached

Other participating banks are

Banca Commerciale Italiana of Canada, Banco Real SA.

Lloyds Bank International of

Canada nd Mtioni Westminster

1981, a growth of 30 per cent.

year, a rise of 63 per cent.

month period.

The loan is being provided to mnage rwith the Arab Banking .

Mitsui 'wants to settle out of court'

By Richard Hanson in Tokyo MITSUI and Co., Japan's

second largest general trader, said yesterday it hopes to reach a prompt, out of court. settlement of charges that three employees of its U.S. subsidiary allegedly con-spired to import steel at unfair prices in the late 1970s and early 1980s.

Mitsui and Co. (U.S.A.). a per cent-owned sidiary, has become the third Japanese company to be indicted in U.S. courts recently following separate, and more serious charges against employees of the electronics companies, Hitachi and Mitsubishi Electric in the IBM computer secrets case.

The indictments against Mitsut, returned on Tuesday by a U.S. Federal Grand Jury in San Francisco, allege that Mitsui (USA) employees conspired to violate the rules of the so-called trigger price mechanism on steel imports to the U.S.

The mechanism was established in 1978 to guard against dumping of steel in the U.S. market, setting prices based on Japan's highly efficient steel production costs.

At the start of the year-and-a-half-long U.S. investiga-tion. Mitsul admitted to the Japanese Ministry of Inter-national Trade and Industry (Miti) that its own investiga-tion revealed "technical" errors in pricing of steel imports under question.

Miti does not consider Mitsui's actions to have been intended to skirt the trigger price mechanism, and knew well in advance that the U.S. District Court in Northern California was to hand down its indictment this week.

A Mitsui official in Tokyo said the company regrets that the behaviour of any of its employees has been questioned. Mitsui's main concern now is to resolve the case as quickly as possible. The trigger price mechan-

ism on steel imports has been saspended twice, in 1980 and igain this year, over avertications into whether European steel makers have demond steel in the U.S. market.

Japanese steel makers have not been involved in either investigation.

Paul Cheeseright describes a bid by Peking for sales overseas China takes step forward in aviation

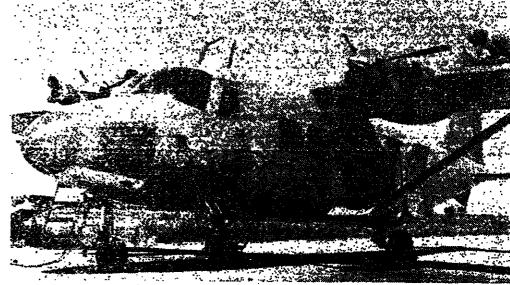
CHINA is taking another tentative step into the international aviation market with a 17-seater twin-engined aircraft which can also be used for industrial activities such as crop spraying and

geological survey.
The aircraft is the Y11T1, being made by the China National Aero - Technology Import and Export Corporation (CATIC), using Chinese components except for a turbe-propengine from Pratt and Whitney in Canada and certain avionic equipment.
Customers for the aircraft

will be solicited at the Farnhorough Air Show in September. Models of the aircraft will be on display. A demonstration model will be in the UK after about 10 months. This is the first small Chinese

aircraft made for sale overseas and it will be manufactured at a CATIC plant at Harbin, in north-east China, south of the border with Mongolia.

The Chinese international sales effort will be made from London where a new marketing company is being established. This company will be a joint venture between Mr David Ward, whose private corporate vehicle is CMEC Dalian Cornhill, and D.K. Aviotien, an aircraft broking and leasing company 75 per cent owned by



China's Y11T1 aircraft just before its test flight.

Cosalt of Grimsby. Mr Ward, a London entrepreneur specialising in knitting together import and export deals with China, saw the has made three Y11T aircraft, will be used for geological which have a smaller capacity survey in China.

Pratt and Whitney engine than that destined for the Y11T1. The first of these is being tested to destruction on figs. The second is that which made maiden flight of the new air-craft in China last week. the maiden flight, and with the third, will be used for air testthird, will be used for air test-So far, Mr Ward said, CATIC ing. After this the two aircraft

The first Y11T1 to be produced by CATIC will come to London as a demonstration model, Mr Ward said.

After certification, it is expected that the new aircraft will find sales in the private, commuter airlines and Third internal transport markets.

Airlines seek to stem losses

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Geneva next Monday and Tuesday to seek ways of stemming their rising losses, now estimated to be running at over \$1.6bn (£94m) for 1982-83 alone. Although fares rises will be high on the agenda, other measures, such as moves to try to stamp out illegal ticket discounting the sale of tickets below the officially approved levels), will also be considered. The meeting has been called by the International Air Transport Association. Its chairman will be Mr Roy Watts, the deputy churman and managing director of British Airways, aided by Mr Knut Hammarskjuld, the director-general of the

Mr Watts is believed to feel studying the problem for some that on some routes, fares rises of up to at least 16 per cent are ideally necessary in a bid meeting next Monday. to raise the revenue yields of the airlines.

In practice, however, such

MORE THAN 50 of the world's by governments, even if they major airlines will meet in were accepted by many airlines. which is doubtful. It seems likely that rises of around 5-7 per cent will be agreed, but there could be wide differences according to the parts of the world involved.

Of more concern to many airlines, especially those flying between Europe and the Middle East and South-East Asia, is the problem of ticket discounting. Although banned under lata's rules, and frowned on by many governments, this problem still exists, and is estimated to be costing the air-lines between \$500m and \$15n a year in lost revenue.

But stamping it out is a major problem. A special lata. International Air Transport team colled the Fare Deal Association (IATA). Monitoring Group, has been Monitoring Group, has been time, and is expected to present some new proposals to the

like to see taken to improve rises would never be approved their financial position. One is

stronger measures straighten out current air traffic routes, which at present involve much wasteful flying. Iata says that in Europe alone, by straightening out what it calls "the tortuous ten," airlines could save \$27m in fuel

for governments to take

Another move is for governments themselves to be swifter in approving fare rises to meet rising costs. At present, the airlines' revenues are running some \$1bn a year behind rising costs, because of delays in winning approvals for fares rises. Yet another move is for some -reduction -In government-imposed "user charges"—such navigation charges.

All these problems are worrying the airlines, and the line. Geneva meeting is likely to Th give them a major spring.

Whether any firm action There are many other other than plans to raise fares measures the airlines would can emerge from the two-day

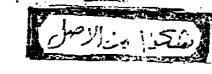
session remains to be seen. American Airlines P25 Air Europe signs £14m tour contracts By Our Aerospace Correspondent

CONTRACTS worth £14m have been signed by Air Europe, the UK independent holiday airline. with tour operators for winter travel in 1982-83. The airline, which recently

announced a deal with British Airways whereby it will be able to use two of the new Boeing 757 twin-jet airliners originally, ordeed by BA, says that it has sold all its flying capacity for the coming winter season.

It will be operating five Boeing 737s during the winter, on behalf-of 26 UK tour operators. Originally, it had nine 737s available, but two of these are being leased to Air Florida, for as landing fees and en-route the winter, and two more which it had leased from Air Florida; are being returned to that air-

> The airline will be serving 16 European destinations, and expects to carry 190,000 passengers next winter between the UK and Western Europe and Mediterranean, compared with 160,000 last winter.





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sportyTR7.

But you'll have to get to your

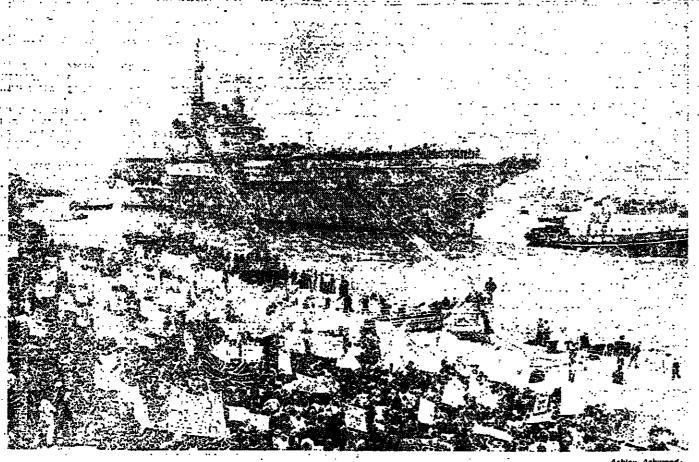
local Austin Rover showroom quickly, because trade-in deals will be ending on August 31st.

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HOME FROM THE FALKLANDS: HMS Hermes returns to Portsmouth.

Westland assesses Falklands effect

Argentine insignia removed, stand behind a 64t barrier in a corner of one of Westland's hangars, mute and expensive reminders of the fortunes war brings to companies involved in the arms business.
Westland, Britain's

helicopter company, is in an ambivalent position following the end of the Falklands con-flict. When the embargo on arms sales to Argentina was imposed in April, it had probably the largest outstanding military equipment order from

military equipment order from that country of any British company—eight Lynx helicopters, worth around £2m to £3m each.

That deal is certainly off.

Even if Britain lifts all its economic and financial sanctions now that the fighting is over, it will not lift the ban on arms

So Westland must find another customer for the aircraft at a time when orders are all too scarce. It is also concerned that the ban on sales to Argentina might affect sales prospects elsewhere in Latin America. However, the Falklands con-flict could make Westland's future much more secure. The company firmly believes that the Falklands proved once and for all the military importance and versatility of the helicopter. Bridget Bloom reports on the prospects for Britain's helicopter manufacturer

"The helicopter was vital in They make a special point getting the task force to the of relating how pliets used the Falklands, in putting it ashore down draught from the Sea and in winning the land battle," said Maj. Gen. John Strawson, the company's military adviser. Westland built all but one of

the 200 or so helicopters used by Britain in the Falklands campaign. The exception was the U.S.-built heavy-lift Chinook which escaped when the Atlantic Conveyor sank after being hit by an Exocet missile.

The company is aware that Navy's 60-plus Sea Kings easily converted from their normal role of providing an antisubmarine screen for the fleet, to ferrying up to 24 Marines in full combat gear or to transporting 105mm gens and then their ammunition to emplacetheir ammunition to emplace that the "workhorse" Wessex was vital in sorting out the task force once the fleet and that both the larger heli-copters like Sea King and the smaller Lynx, Scout and Gazelle helicopters performed well in hazardous weather conditions.

Ronson

secures

further

orders

THE JOINT receivers and

managers of Ronson Inter-

national—the company set up last December but which was

put into receivership in July

have had a number of approaches from "interested

parties " regarding acquisition

of the company.

They say they have this week secured further orders

for Rouson products, printi-pally lighters and other flame

products. As a result, the

Ronson plant in West Chirton, Tyne and Wear, is in full pro-

duction and production has re-

started at the Isle of Wight

THE managing director of Television South West Mr

Peter Battle, has resigned

his £30,500-a-year post. His

contract was not due to expore

Mr Kevin Golstein-Jackson

TSW chief executive, said

yesterday: "There was no board room bust up." How-ever he did not deny that there had been differences of

TSW managing

director resigns

King's blades to drive liferacts away from burning oil at Fitzroy, and how other heli-copters were used to control the movements of the thousands of Argentine prisoners in initial confusion of surrender at Port Stanley.

Statistics are being assembled as the palots return and the data arrives from the Defence Ministry. The results will no doubt appear soon in sales brochures. Already, Mr John Nott, the Defence Secretary has announced that the Government will order 11 more Sea Kings, three Lynxes and up to five

This is an important order-"but to keep us going properly, we want one like that every four months," says Mr Frank Stanton, who is in charge of the company's Defence Ministry hydrodess.

Westland is proud that not very much more agile, enabline of the five belicopters lost it to operate safely from sn in the Falklands was lost ships in foul weather."

because of operational failure. 30,000 lb, it will be able to cannother reason why Westland 30 passengers,

Falldands days is that it believes the Government is now com mitted to a new generation o military helicopter, the EH 101

being designed as a join venture with Augusta. Italian company, to replace th Navy's Sea Kings. The EH 101 has been to subject of exhaustive neg

tiations between Westland at Angusta, and the Governme has become involved recent as the project has been mo closely defined.

Westland reckons that son £32m will have been spe overall in the project definiti and development phase, but estimates that the total milita and civilian business whi could be generated for bo companies from the new he copter is in the order of £10 over the next 20 years.

Neither government hordered the new aircraft yet h Mr Nott praised its intend capabilities in the recent fence debate in the Common He said it would be "heav than the Sea King, it will very much more agile, enabli it to operate safely from an

mittee earlier that claims

disparity between UK

French prices were wrong.

Mr Lawson, outlining

energy policies, said it was Government's intention to

duce legislation in the

session of Parliament to courage the suply of elect

by the private sector. The

was aimed at restoring ge:

market conditions to the

tricity industry.
The Government, he saic

taken steps already to enco

greater efficiency and more

market conditions to state-o.

Public sector energy in ment decisions should in ge-

be based "not on a sir

minded attempt to match jected UK demand and su

but rather, as in the pri-sector, on whether the in

energy industries.

CBI renews call for Economy action on economy

BY LYNTON McLAIN

THE Confederation of British Industry yesterday called for sisted yesterday that the immediate Government action to Government "could with safety immediate Government action to revive the economy after its 13 he bolder in encouraging econoregional chairmen reported a mic recovery." further deterioration in industrial activity in many parts of the country.

Sir Terence Beckett, the director-general of the CBI, said unemployment would rise to 3.25m by the end of the year if the Government took no action along the lines recommended by the confederation. Unemployment rose to 3.19m in July.

The CBI's recommendations.

made with increasing stridency in recent weeks, are based on "substantially lower interest its latest economic situation re-rates, lower National Insurance port. surcharges, lower rates for industry and a £1bn package of capital spending by 1984," Sir Campbell Fraser, the president of the confederation, said in London yesterday after the monthly meeting of the CBI

The CBI has called for a meeting with Sir Geoffrey Howe, the Chancellor within the next tendays to put the ease for Government action to stimulate the economy. This case, made in eneral terms by the CBU inevidence to the Tory backbeach finance committee in the Commons last week, was rejected by Sir Genffrey in the Commons the prospects for an economic the following day.

is at its lowest obb for 40 years.

in the UK and is being crippled.

by massive discounting and less

of profitability, according to

Mr Stanley Shonton charman of the Motor Azents Associa-tion's motorcycle committee.

The essociation predicts that

10 per cent of dealers could go out of business during the

into their sectional dovertical

Soles are sire dy 20 per cent down on 1981, and the especia-

tion's soundings of neglers point to a total matter than

year of 225,000. This compare-

that in 1981 a significantly larger number of companies

were set up than coused to

Retail motorcycle trade

'crippled by discounting'

THE RETAIL motorcycle trade be achieved during 1982.

Sir Campbell however, in-

The economic outlook haddeteriorated since the March Budget, when the CBI had expressed the view that Government policy was too restrictive. "Circumstances since have shown that we weer right," the

council said. To support its argument that industrial activity was continuing to deteriorate, the CBI took the "unprecedented step" yesterday of publishing a preview of the regional findings of

regions reported a iremäining depressed, and even falling. In some areas, such as the South, Wales. Northern Ireland and Scotland. the optimism felt by industry early in the year had proved

unfounded. There were some bright spots, however, The South West region reported continuing optimism and signs of an upturn in domestic demand. The North reported that exports continue buoyant.

The CBI said many council members were sceptical about

The gap between the manu-facturers' and dealers' expecta-

tions will inevitably lead to a

further rise in already exces-

unsold warehouse and show-room stock passed on from the

Japanese manufacturers to UK

importers and retailers is rid-

The four Japanese makers— Honda, Yamaha, Suzuki and Kawasaki—account for over 90

per cent of all UK powered two-

Mr Shenton says some dealers

ere still trying to dispose of

wheeler value

with sales of 270.000 lost year. 1951 stock and are now pre-and a forecast from manufact pared to sell at a loss to sustain

turers that 300,000 rates would cashflow or pay extended credit.

"The enormous weight of

indices fall but prospect

may improve By Robin Pauley

THERE ARE now "definite preliminary signs" that the onger-term prospects for the are improving. though the short-term position has deteriorated. according to the Government cyclical indicators.

The indices for May and June published yesterday by the Central Statistical Office show that after falling into a trough last summer and autumn, there was a slow but steady advance since Novem-

But the short-term index has failen to its lowest since January. The index has performed creatically in the past 12 months, and economic activity has sometimes not matched the index prediction. A strong rise in the longer leading index is officially

rates, increasing share prices and improvement in housing coincident indicator shows the current state of the economy, while the lagging index reflects turning points

attributed to falling interest

a year after they occur. The coincident indicator reached its worst low in April 1981 at 93.9 (1975=100). It has made slow progress, sticking between 98 and 99 from September in January. and since has moved slowly upward to reach 104.4 in

May. Falls in manufacturing production at the New Year, and in the output measure of GDP in the first quarter of 1982, were compensated by improvements in other components of the index, including expenditure and income measures of GDP.

The short-term indicator (1975=100) was 112.3 in May against 113.9 in April, 110.3 March and 112.9 in February.

The longer leading index (1975-100) was 116.3 in June against 115.5 in May and 114.1 in June, 19-1. The lagging index in June, 86.1 (1075=100), the same es in March and fractionally lower than in April and May, has ben static for most of the past year at a low level.

Figures reflect encouraging trend in business births

Machine tool sales fell 26% last year

BY MAX COMMANDER

SALES OF machine tools by UK manufacturers amounted £437m last year, a drop of 26 per cent by comparison with 1980. Taking into account a rise of 8 per cent in machine tool

prices, the decline in sales is more than 30 per cent.

The Machine Tool Trades Association (MTTA), in its third edition of statistics, describes the fall as describes the fall as "catastrophic," and the steepest decline since sales statistics began to be recorded a little

more than a decade ago.

The MTTA report for this year points out that the machine tool industry has suffered from the lack of investment in the home market, while boom markets overseas have been few. Changes in the value of have added to uncertainties.

"As a result, although exports have held up better than the home market, this has not been enough to prevent a very depressed overall level of business," the report says, The report shows how the shares of sales attributable to two of the main types of mach- £10.

MORE THAN two-thirds of the

900 employees of the Coventry

Herbert will be put on short time from Angust 2 because of

making a strong recovery since being predict from the liquida-

tors in October 1980 by two entrepreneurs. Turnover this

year to lost month was £22m.

and the company made a small

profit. It claims a 25 per cent share of the UK market for

position in the UK Herbert

turned last year to the U.S.

market, but can into difficulty.

U.S. are nearly 60 per cent flown on less year." Mr Ron

Longi, chairman of Herbert.

'Machine tool orders in the

computer-controlled lathes

Having re-established

machine-tecl-maker

a slump in U.S. orders.

Herbert's business

workers on short time

year.

The company will cut output 73,000 people. This has shrunk to reduce stocks. From August to about 35,000.

ine tool have changed. The biggest sector, conventional metal-cutting, contributed 65 per cent last year, similar to the proportion throughout the

But the metal-forming sector appears to have undergone a steady decline — from 28 per cent of sales in 1974 to 17 per cent last year.
The MTTA also points to the

effect of declining sales on employment within the mach-ine tools trades industry. says that, although the

level of employment was sus-tained through most of the 1970s, from 1979 until the end of last year, the number of people employed had been cut from 51,000 to fewer than 40,000. Also, there is now a great deal of short time work-

In the two years to the end of 1981, about 14 per cent of the industry's employees have been made redundant. Machine Tool Statistics 1982; from MTTA Publications, 62, Bayswater Road, London, W2;

2 about 330 production workers

310 staff on a four-day week.

This is expected to be for a

limited period until stocks are

cleared. No recovery in the

Nick Garnett writes: The

cotton-spinning company RR Greg, part of the Ventona group.

told its workforce yesterday that

the mill would close in October

Mr Denis Flory, production

director for the company, which

is at Stockport, Greater Manchester, blamed the closure

on overseas competition and the

state of trade. This made it "impossible" for the mill to

Four-and-a-half years ago

activities in Britain employed

continue trading, he said.

with the loss of 200 jobs.

U.S. market is expected this

Alfred Herbert to put

opinion between Mr Battle and Mr Harry Turner, sales Mr Battle will be retained

until 1987.

will be on a 24-day week and Construction orders rise 2%

> NEW construction orders in the three months to the end of May were 2 per cent higher than in the previous quarter and 11 per cent higher than in the corresponding period

a year ago. However the National Federation of Building Trades Employers said the Government's figures presented a false picture of a recovery in the construction industry. The latest figures had been boosted by an exceptional March while last year's figures had been depressed by a poor

Portals to revamp Overton Mill

PORTALS, the world's largest producer of banknote poper, is to spend £10m on revamping its Overton Mili in Hampshire. The money will come from resources of the group—the company is part of Portals Holdings. It will be spent on

Shaftesbury Theatre

new machinery for preparing raw materials and paper-

goes on sale THE SHAFTESBURY Theatre is for sale. Its owner, Mr Laurie Marsh, is looking for offers in the region of £1m. The Shaftesbury, although not in a prime site for a West End theatre, has always had the ability to attract long

the ability to attract long runs. It was the home of Hair and its latest production, They're Playing Our Song, enjoyed a profitable stay of almost two years.

Mr Marsh is selling the Shattesbury in part to finance future plans for another of his theatres, the Astoria, which recently closed.

Glasgow C of C reports downturn

GLASGOW CHAMBER of Commerce has reported a considerable downturn in domestic sales, orders and exports.

Three quarters of the responses among 225 companies showed that the level of production and stocks, cash flow, employment, investment intentions, turnover and profitability were also static or showed slight deteriora-

Coal exports to France cheaper

BY RAY DAFTER, ENERGY EDITOR

THE National Coal Board is for baving told the energy exporting coal to France at a price lower than that charged to the Central Electricity Generating Board, Mr Nigel Lawson, Energy Secretary, told MPs yesterday.

Pressed by the Energy

Select Committee, he confirmed that under the terms of a longterm export agreement Electricite de France, the French state electricity corporation, was buying UK coal more cheaply than its UK counter-

It was not a state of affairs welcomed by the Government, Mr. Lawson said. The three-year contract had been signed in 1981 at a price in line with rates charged in the UK. Because the export contract contained a substantial fixed-orice element, however, it had become cheaper in relation to the

He said the Coal Board had ment is likely to offer a sought export sales because its while return on capital." level of production was substan- The Government was not tally exceeding UK require- ing to forecast future ene ments. Exports were prefer- supply and demand.

ments. Exports were presert supply and definition able to building up even Government has no hot line. greater stocks with their the future." he said. Free associated high finance charges: policy would be based on market price charged to the she most of UK resources. French electricity company was economic terms and improve the efficiency in which it is an exception rather than the the efficiency in which it rule, he said. He spologised supplied and used.

Yates has resigned from **Butterfield-Harvey**

industrial holding company, the group was accompanied or said yesterday that Mr Geoffrey a series of other board changes Yates has resigned as a director and chief executive of the group by "mutual agreement." Mr Yates had two and a half years to run on a service agreement and compensation has been agreed. Mr Thomas Honess, chairman, said that

around £60,000. In its last financial year ending April 1982, the group reported losses before taxation of £4.3m compared with losses

the compensation figure was

BUTTERFIELD HARVEY, the Yesterday's announcement by a series of other board changes. Sir Monty Finniston, a director has been appointed deputy. chairman.

Mr W. E. Greenhalgh. another member of the board since the formation of Butterfield-Harvey and chairman of many group companies, is appointed managing director. To the board comes Mr W. T.

Lees, who joined the Butter-field-Harvey group on April 5 1982 as chairman of the Shelvoke and Drewry company.

Oil major's computer interests reorganised

BY JASON CRISP
BRITISH PETROLEUM has retelecommunications

pany's main businesses.

The new group, Scicon International, which employs more than 3,500 people, is expected which make up the new group were all part of the BP Ventures, which continues with other

ware and consultancy companies, which are being merged and make up the largest group of its kind in the UK. The group in the U.S.

organised its computer services which is to compete with British and telecommunications inter-ests into a single group, which holders are Cable and Wireless... is now seen as one of the com- and Barclays Merchant Bank.)

Scicon International's chie: executive is to be Mr Bryan Marson-Smith, who was head o BP Ventures. The establishto have a turnover of more than ment of the new group mean £100m this year. The companies BP has 10 business areas—o exploration and production, o refining and marketing, cherr cals, coal, gas, minerals, nutr activities.

Scicon International includes and computer systems.

two UK Scicon computer soft. In the past 18 months, P. tion; detergents, BP Venture

has sold six companies from BP Ventures because they we unlikely to become a signification part of its activities. The include Omisco, Rankin Kul includes SCS in Germany, GFI include Omisco, Rankin Kufi in France and Systems Control. and Sub-Sea Group. Companis in the U.S. which are still part of F. which are still part of F. ventures include Rockwo's stake in Mercury, the private Materials.

BP refineries to close BY NICK GARNETT, NORTHERN CORRESPONDENT

BP OIL predicted yesterday that There would be some closus. BP OIL predicted yesterday that there would be some closured on two UK oil refineries among the 15 remaining to would probably be shut as a refineries, but the matching result of over-capacity, besides production capability to require

BP Oil has already closed its BP Oil made a loss of £2 refinery on the Isle of Grain, in the first quarter of this ye in the Thames Estuary leaving mainly through refining. It with three in the UK Mr Walker said the second-quarking walker, the company's chief figures would not be good executive and managing direction, said it had gone forther improved very little than most in marching its The company has been suggested needs, dising petrol sales by gardalthough it still had some over the time of 54m a modern capacity.

the closures already announced ments would be handled pay by the major oil companies by the remodelling of refineric BP Oil has already closed its. BP Oil made a loss of £2

during the recent sales war.

A MORE encouraging frend ESTIMATES FOR 1980 AND 1981: BIRTHS AND DEATHS OF COMPANIES BY SECTOR IN THE UK in UK company "births" and "deaths". B. highlight d. by new research to be published by the Department of Industry 5,200 10,300 17,500 5,200 10,200 14,900 16,200 23,200 6,400 31,000 7.500 11,400 5.700 13,100 1,500 —1,700 Analysis of new VAT regis-17,100 113,300 6.500 14,400 115,300 6.500 14,400 115,300 -400 2.700 -2.000 7.200 13,600 124,800 6,100 13,400 110,000 1.100 5,200 14,000 Deaths 5.900 51.000 1,000 1000 —7,820 5,200 11.600 27,020 5,300 30.850 —100 3,200 5,500 by Mr Pom Ganguly, the de-partment's statistician, shows 1987 - Births 12,300 18.200 7.300 12.000 5.700 13.100 4,500 1,000 12,800

5,400

- 100

2,100

Similar work carried out on surplus is attributable to the VAT register for 1980 gains in construction, "other" showed that roughly speaking services, wholesaling and the were offset by production industries. In the "deaths." retailing and catering sectors The results of Mr Ganguly's there were again more deaths latest study to be published in the Industry Department's than births, but the two were more or less in balance in weekly news magazine British Business, show that the 1981 Although the VAT statis-

Excess

* Revised. ** Provisional.

tics are not an entirely reliable data base — for example, only firms with turnovers above \$17,000 are required to register, and some doing so for the first time may not necessarily be "new" — they are thought in official circles to be most likely in the long run to yield

consistent estimates of the under-lying position.

Provisional figures show that the number of births grew by 10 per cent from 114,600 in 1980 to 125,000 in 1981. On present estimates the number of deaths dropped by 5 per cent from 115,000 to 110,000 over the

"To put it another way," the department says, "for every 100 firms that went out

outnumbered 15,000 in 1981.

same period, so that births outnumbered deaths by

of husiness, there were around 115 which started to trade." Over the year the average rate of new business formation was 9.3 per cent of the

1.34m husinesses registered for VAT, whereas failures represented 8.2 per cent of the total. "Other" services, wholesaling, catering, retail-ing, motor trades and the production industries all had formation rates above average, while construction, and finance, property and professional services had lower than average cessation

Communications gap splits companies and aid agencies

BY TIM DICKSON

panies and the recommendation and services enablished in a report and conflicting functions.

The project was funded by Department Small Firms Services and consulting firm

The project was funded by Department Small Firms Service, the Council of Small In-

tyeen small manufacturing com-spublicity, define their own roles. The companies in the sample

A COMMUNICATIONS 155 bel dudiences and sharpen their Lothian and Type and Wear, their services were collected by needs were closely related to

It says agency survices for Jud Development Department, dustries in Rural Areas small companies should be linIt is based on data from interproved, rationalised and better views with 200 independent banks; accountains and small co-ordinated and that the agen- manufacturing companies in business clubs were no intershould define beir Oxfordshire, West Glamorgan, viewed nationally. Details of

report.

companies were a difficult fargor for national initializes and that unitatives relying on local contacts were likely to be more

Small commanies' information 29.75 plus postage.

questionaire and by direct con- day-to-day problems and facts ipel. These are analysed in the were needed to make decisions at short notice. Most information in small companies was passed verbally.

Information and the Small Manufacturing Firm; Capital Planning Information, 6. Castle Street, Edinburgh, EH2 3AT;

UK NEWS

Burroughs loses bid to stop ICL hospital contract

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT BURROUGHS MACHINES, a quently voted 9-2 in favour of subsidiary of Burroughs Corporation of the U.S., has. Burroughs a contract for ICL. Lord Justice Griffiths said

in Warch 1984.

heen about to award the

Plastics deal approved

The deal involves the closure through on August 1.

and Imperial

Chemical Industries.

THE GOVERNMENT has of seven plants and the axing

correct the plastics swap deal of 1.800 jobs on Teesside and

red last month by BP in South Wales. ICI will

lost its legal battle to stop a valuable computer contract in that the authority strongly the UK going to one of its denied Burrough's allegation British rivals. International that it had been affected by a bias to hux British Computers Limited (ICL). , bias to buy British. The Court of Appeal yester. The judge said that, if an ay refused to grant an injunction were granted, it

day refused to grant an injunction were granted, it injunction to stop the Oxford would be almost impossible to Regional Health Authority police. If the authority were awarding ICL a contract for a to meet again and confirm ICL, pilot computer system for the the court would not be able to authority's Northampton district discover the thought processes data centre. of the authority's members Burroughs had appealed without an immensely long and against a High Court judge's complex investigation.

refusal to halt the contract. Also, an injunction would pending full trial of the action put the authority at risk of in which Burroughs alleges that contempt of court, as well as the authority applied the wrong of having to pay damages if criteria and breached its Burroughs were to win the

statutory duty in giving the case. Burroughs had argued that, Lord Justice Griffiths said if it were to lose the Northamp-that Burroughs and ICL had ton contract, its chances of conbeen among five companies tracts in other regions would be

short-listed for the contract and prejudiced. invited to tender. It was highly Since the Northampton conprobable that whoever won the tract was the first to be contract would also get those awarded since the formation of for the Oxford authority's other the National Health Service seven districts, in particular, computer policy committee the for the new Milton Keynes company which secured it district hospital, due to open would have a head start in the other regions. Burroughs con-Burroughs had been pro-tended.

foundly disturbed by a news-paper article which had "wildly improbable" that the special that the authority policy committee's guidelines would push all the regions into of to Burroughs when the ICL's arms. If that were to nment intervened and happen, the NHS would lose the authority to buy all the benefits of competitive B h. ICL was the only British tenders and suffer all the dismpany to tender, advantages of being at the The authority had subsemercy of a monopoly, he said.

exchange its UK low density

polyethylene plastic business

Council spending comparisons published

MANCHESTER spent £552.62 per person on local authority services last year, the highest level of spending of any council in England and Wales. The London borough of Wandsworth spent just £220.76 per head, the lowest of any metropolitan council in the country.

The figures are contained in Local Government Comparative Statistics published by the Chartered Institute of Public Finance and Accountancy. The book provides a wealth of financial and manpower statistics broken down for each council in England and Wales and provides comparative information not available in any other part of the public sector, including central government.

The figures need to be handled cautiously because there are many reasons for differing levels of service provision, manpower levels, and spending per head. But the book is intended to provide the basis on which rate payers can question their councils about expenditure and manning levels compared with neighbouring and other similar councils.

For example, the book shows that while Liverpool spent £424.28 per head on all services in 1981-32, another Merseyside borough, Sefton, spent only £297.70. And Newcastle spent £441 compared with Sunderland's £346.

There were also wide discrepancies in the shires. In Avon, Bristol spent £84.98 per head, but Bath only £54.41 and Northavon £31.13.

In Dorset, North Dorset spent £28 per head while Bournemouth spent £61. A clue to one of the reasons for the difference can be found the refuse collection section which shows Bournemouth spending £7.10 per head compared with North Derset's £3.83.

Bournemouth ratepayers could use these figures from spending to provide a better service if they thought it

The microchip is helping business find out about

ago to build an engine plant at Bridgend, in South Wales, it received well over £150m in Government regional develop-

the cost of buildings and machinery, and some assistance was geared to the number of

Most large companies like Ford know what assistance they can receive from choosing a site in a development area and some even have departments to keep abreast of policy in this

However, most small com-

panies have only a sketchy idea of what is available, and even those who advise them are often ignorant of many of the inducements offered by Government. This is not surprising. Mr Kevin Allen, co-director of the Centre for the Study of Public Policy at Strathclyde University, compiled and published a book last year on the help available to industry in the UK in 1981— it ran to 455 pages.

How many people know, for instance, that there is an Energy Quick Advice Service, which provides non-domestic energy users with advice on the efficient use of energy? And how many know

is free? a week goes by when we don't gories and How many know about the have to put at least four more easy.

the aid available to it, reports Anthony Moreton

The grants were to help with Software Products Scheme, changes into the computer, ie cost of buildings and under which a grant or a shared "These are not just change cost contract is available to service concerns to offset the costs of developing and marketing a software product?

The problem with a book is that, however topical and comprehensive it is, it can be revised only on republication, and so tends to date quickly, especially in a fast-moving field, such as industrial assistance.
To overcome this drawback, Mr Allen and Dr Stephen Tagg.

This is no academic exercise. The centre is a self-funding body within the university, and the computer-application of the book is intended to have prac-

"The great advantage of a computer is that it can be constantly updated," said Mr Allen. in the book-Industrial Aids in the UK, a Businessman's Guide -into the computer for the first time last year, and barely

"These are not just changes Dr Tagg, which makes this of policy, though these take system stand out. place frequently enough. Just as important are changes in to find out about enterprise address. No one wants to write zones can do so by keying in to an official body only to find the figure 22. This throws up it has moved.

The computer will never I can envisage the day when it

A visual display unit at Strathclyde is linked to an ICL 2980 computer in Edinburgh, which the university shares with Glasgow and Edinburgh Universities. The computer is being replaced with a colleague at the university, have put the book into a computer is being replaced with a 2988 model next week.

A full alphabetical list of all

the aids has been fed into the computer. For those with some idea of the name of an aid, but do not know its precise We put all the information form, the computer will throw up every aid with, say, the word research" in the title if that word is fed into it. There are filters to break down the categories and make the search

For instance, anyone wanting 14 further - or "filtered" eadings on the zones. Number replace the reference book, but 2 would be the awarding body. will replace the printed book the eligible expenditure, 11 the among those who advise payment procedure, and so on others."

Mr Allen is gearing his the eligible expenditure, 11 the payment procedure, and so on.

Mr Allen is gearing, his
service towards consultants,
local authority industrial development officers, stockbrokers, Government departments and according the ments and, especially, the banks. He is negotiating with a group of Scottish banks

which he hopes will use all his services through their branches. If the end user has a computer, then he can link it directly with that used by Strathclyde. If not, the user can link via a visual display unit and print-out machine.

The main advantage of the system is its comprehensive coverage. It is impossible these days for anyone to remember

Computer to guide industry in grants maze industry, especially as local authorities are increasingly supplementing what is available

nationally.

The Allen and Tagg system gets round this by storing information in such a way that it

can be recovered cheaply and quickly. Mr Allen's interest in industrial aids arose out of his work on regional assistance. He has been producing at the centre a book on European regional incentives, a comprehensive list of what is available in the 10 EEC countries, Portugal and

The centre is funded from West Germany, Italy, the U.S. and Britain and most of its work regional matters. There is a teaching element, but most of

cerned with the research side. He is working on a project for the Scottish Office gional development agencies in Europe and their role in the field of small companies. His team is also working on European regional trends for the U.S. Department of Agriculture. He sees the feeding of his work on industrial assistance

into the computer as an enormous stride forward and one that particularly pleases him in the full list of aids available to Information Technology Year.

Welsh tourism suffers decline

BY ROBIN REEVES

THE WELSH tourist industry last year suffered its first drop in revenue since the 1960s and likely to undergo a further decline this year, according to a gloomy annual report from the Wales Tourist Board published yesterday.

The industry ran into "un-precedented difficulties" in 1981 arising above all from the recession, the report says. Wales managed to maintain its share of a shrinking British domestic holiday market, but it suffered a drop in overseas traffic and in spending by business visitors. Spending by British holiday-

makers is calculated to have fallen by about 5 per cent to £425m, while foreign visitors added only a further £50mless than the previous year. The total number of trips to.

beds is estimated to have declined to 38 per cent over the 12 months.

How to provide hot water. Without getting soaked

"These trends were fol- to arrange their accommodalowed by one of the most severe tion. winters for many years; rail But in the light of evidence stoppages; and adverse publi- that the whole UK tourist in-

official buldings in England," the report says. As a result, it warns, enquiries stemming from the board's main promotional cam-

city brought about by the con-

tinuation of arson attacks on cot-

tages and the placing of bombs

by Welsh extremists in several

Since then the level of enquiries has recovered a little, but the board said yesterday that Welsh resorts were bound to have suffered from the recent

The board has just introduced tourists can ring free of charge as tourist facilities.

dustry is set to register a significant decline this year, the report calls for a radical reassessment of present policies to-wards the Welsh tourist industry.

Among other recommenda-

tions, it urges a marked relaxation in planning restric-tions on caravan sites. "There paign up to the end of March are many parts of Wales which were showing a 15 per cent could benefit from the 70 to 80 drop compared with last year. might provide, and where currently unattractive sites could and should be improved." It wants local authorities to do more to attract day visitor traffic, probably worth about £75m a year to Wales, but which

Ulster industry review expected to urge tax move

BY OUR BELFAST CORRESPONDENT

A GOVERNMENT review of Northern Ireland's industrial incentives, which is nearing completion, is expected to recommend a low level of corporation tax as a means of attracting more employment.

It follows pressure on the Government to revamp the incentives package to make it land's Industrial Development Authority, which can offer a 10 per cent tax rate to incoming investors.

The new Industrial Development Board, amalga-mating the functions of the present separate develop-ment agencies in Northern Ireland, will come into opera-

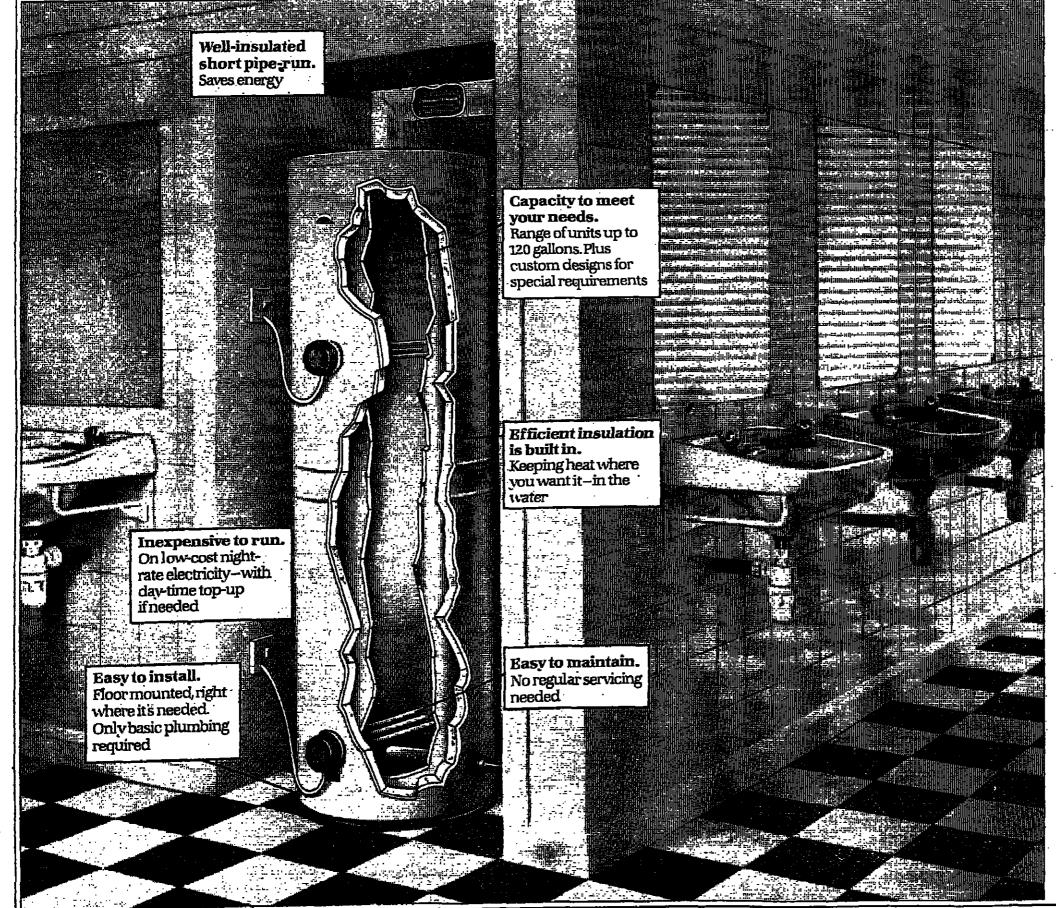
tion by September this year. The current review is being conducted by the Northern Ireland Department of Com-It will shortly be passed to other government departments in the Province and in Great Britain for comment. The IDB will also be consulted and this means the final decision is some months away.

Mr James Prior, the Northern Ireland Secretary. who has just finished a brief U.S. tour, partially aimed at rekindling industrial interest in the Province, has already told the Commons that offi-cials are examining tax

aspects of the package. Treasury and Inland Revenue doubts about applying a different level of corporation tax to Northern Ireland, have thwarted former moves towards adopting a tax lure similar to Ireland's.

Mr Prior has reminded MPs of the problems posed by trying to take a different course from the rest of the UK. However, he can argue that the decline in investment in Northern Ireland

for BP Chemicals' PVC plastics rali strike. Lord Cockfield, the Trade business has been dropping. It also calls Secretary, said yesterday that It will also take a further 30 the book to find out why their a £100,000 crash promotional for school yards, playing fields Wales of one night or more fell per cent interest in the huge base chemical plant on Teesside after consulting the Office of service was more expensive; programme to try to repair the and leisure complexes, already from 12.5m to 11.5m, and the Fair Trading he would not be referring the deal to the Honothose in North Dorset could damage resulting from this. It provided out of public funds but includes setting up a holiday under-utilised during the hot-line at its offices which summer, to be made available hitherto owned on a 50/50 basis average occupation of hotel use them to argue for higher polies and Mergers Commisby the two companies. The deal is expected to go



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BUCKINGHAM PALACE SECURITY

New department to guard royalty

A SHAKE-UP in security at view to determining whether Buckingham Palace and all security was breached or put at aspects of royalty protection was risk and to advise, whether in announced in the Commons yes- the light of that investigation, terday by Mr William Whitelaw, any change in security arrangethe Home Secretary,

He also told MPs that an in-able. uiry would be mounted by "A Lord Bridge, chairman of the of a connection between this Security Commission, into the matter and the incident on appointment and activities of Commander Michael Trestrail, I am arranging for Lord Bridge the Queen's Police Officer, who has admitted a relationship with to the events on July 9 so that a male prostitute.

lows the intrusion into the palace by Michael Fagan on July 9 and the separate issue of Cdr Trestrail's resignation. The Home Secretary promised:

A new department responsible for all aspects of royalty protection to be headed by Dennty Assistant Commissioner Colin Smith and based at the palace. A new group to be set up. composed of Royal Household representatives, police, household division and Property Services Agency, to monitor security regularly. Mr Whitelaw said the new

group would meet regularly to examine the effectiveness of the arrangements. It would not lessen Deputy Assistant Commissioner Smith's operational ment, including Mr Smith, responsibility or that of the would work from Buckingham Metropolitan Police Commis-

Suspicion

focused on

EEC funds

GUARDED COMMENTS by Mr.

Douglas Hurd. Foreign Office

Minister of State, on possible

moves to make more money

Community budget aroused suspicions on both sides of the

increase in the 1 per cent con-

tribution from value added tax

receipts which member states

allocate to the Community's "own resources." But he ran

into difficulties when he went

on to state that no other pro-posals were "yet" before the

Government for dealing with

the "own resources" problem.
In an unavailing attempt to

head off the critics Mr Hurd

stressed: "It is not imminent

in the sense that the Community

Mr Hurd replied: "I can't

given an assurance for ever. All

I am saying is that at present

there are no proposals for an increase in "own resources".
Mr Eric Heffer, Labour's

spekesman en European affaira.

renewed Labour's commitment

to negotiate Britain's release

from the obligations imposed

THE GOVERNMENT was

defeated in the Lords last night

over a move to allow bail for

people convicted on indictment

in the Crown Court, pending

(SDP), a former Recorder, that

it would save a small number

of people suffering wrongful imprisonment gained all-party

support. His amendment was

carried by 112 votes to 82 during

the Report Stage of the Criminal

claim by Lord Hutckinson

by the Treaty of Rome.

Bail plea succeeds

acceal.

By Our Parliamentary Staff

directly available to

Commons last night

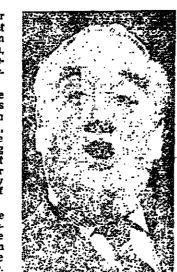
pavers' money.

ments was necessary or desir-

"Although I have no evidence July 9, involving Michael Fagan. to see all the papers relating he can make any further Whitelaw's statement, fol. inquiries he considers necessary the intrusion into the and advise on the adequacy of the police inquiries."

Mr Whitelaw said that the inquiry by Assistant Commissioner John Dellow into palace security following the Facan intrusion had shown up some technical failures at the palace. the basic cause of the breakdown of security was a failure by the police to respond efficiently and urgently. "Furthermore the incident revealed slackness and weakness

Mr Whitelaw then gave details of the security shake-up, planned for Buckingham Palace and other royal residences. He said the senior officers in the new Royalty Protection Depart-Palace. This co-ordination at the palace would ensure the closest "The group will report supervision at senior level and personally to me," Mr Whitelaw effect the most direct links with supervision at senior level and



William Whitelaw: special group to monitor arrange ments.

training and keeping them under review. "He will pay particular attention to establishing and maintaining a regime of duty which is adequately raried and testing." Whitelaw said.

Since the Fagan incident the number of uniformed police officers on protection duties had been increased and some new technical security devices had been installed. Mr Whitelaw said some exist-

The Minister said he had invited Lord Bridge to investigate the appointment as Queen's Police Officer and the activities of Commander Trestrail with a strangements for posting and stan or the ing security devices had been relocated and all had been and had happened so often relocated and all had been and had happened with so little the response. The several incursions into the palace were the further physical security of negligence at every level: the household and staff of the ing security devices had been

draw on all sources of available expertise in the public and pri-

But all the physical measures depend ultimately on the people who operate them being of high quality and properly supervised "The new leadership and arrangements I have outlined are designed to ensure this." Chief officers of other police forces in England and Wales,

who have responsibility for royal homes had been asked to review the arrangements they had made for those residences. Mr Whitelaw said the new permanent group to examine the

made and to port to the Home Secretary would be chaired by a senior Home Office official. The Minister said the "shocking events" of the Fagan breakin had been handled by the Queen with great composure and resolution. But it is intolerable that she should have been exposed to this intrusion and put at risk in this way. There has been an appalling lapse of security and I know that the whole House, and the

effectiveness of arrangements

country, will demand that the lessons of this incident must be learned so that the protection that we give to the Queen and members of her family is the best that can be provided."
Mr Roy Hattersley, the shadow Home Secretary, said it was appalling that breaches of security had happened so often

Labour in 'near-terminal state'

Liberals were urged by Mr Roy the economy. Jenkins vesterday to maximise their forthcoming party con-ferences to rekindle public coming from anybody except past-the-post system might well support for their efforts to Ministers had new completely result in all three groupings by the SDP-Liberal Alliance at the next general election.

European Community through an increase in the "own resources" element of the Speaking at a parliamentary He also took comfort from terms of seats wo Press gallery function he said: thei fact that there were no previous occasion. to whether the Alliance can fully regain its momentum."

Mr Anthony Marlow (Con, Northampton North), a leading critic of the EEC, who claimed recognition of declining public ment. opinion poli ratings suffered by the SDP and the Liberals in recent months with an assertion that the boost recorded (by that the Community hudget was going to run out of funds, demanded an assurance that the Government would set its face against any proposal which being made on British tax-

SOCIAL DEMOCRATS and problems of unemployment and on a three-group or three-party

the opportunities provided by the optimistic noises of the achieve a major breakthrough evaporated. "Unemployment is not going down. Recovery is not on the way." the votes cast and produce even more glaring disparities in

"The autumn, but perhaps signs of a recovery by the Mr Jenkins envisaged a situa-above all the early autumn is Labour Party. "I believe, as tion where a party with 35 per going to be the testing time as objectively as I can see it, that cent of the vote might get 300 Labour may now be in a near terminal condition, not as a cent of the vote secured only 30 Jenkins linked his party, but as a party of Govern- seats.

the polls) in the Government's of the publication of the first to a continuation of the era of would result in new demands standing after the Falklands report by the joint Liberal-SDP seesaw politics. It would usher operation was artificially high. commission on constitutional in the period of stability, which avers' money.

He looked to this being reform, he forecast that the out—those engaged in manufacturing
Mr Hurd reaffirmed that "quickly corrected" as the come of the next election, the —workers as well as directors— Britain did not want to see any public mind returned to the first for many years to be fought wanted to see.

system, would be likely to Mr Jenkins stressed that all strengthes the case for proportional representation.

securing about 30 per cent of terms of seats won than on any

seats while another with 32 per

He claimed that a system of

'Witch-hunt' challenge to Benn

BY MARGARET VAN HATTEM, POLITICAL STAFF

hunts in the party but to do so cillors. All three had been on behalf of three Right-wing nominated by their respective councillors in his own con-

is not at the moment running out of cash." Mr Roger Means (Con Faversham) reminded the Minister that he had not confirmed that the Government, in addition to refusing to increase the 1 per cent contribution from growing row over alleged VAT receipts, would also oppose any other new source of revenue being made available to the

MR TONY BENN was yester- South-East Labour Party, Mr day challenged by two fellow Benn's constituency party. Labour MPs to keep his promise dropped from its list of candito "Sight like a tiger" in defence dates for the next local elecof victims of ideological witch- tions three sitting Labour coun-

The challenge was issued by tol City Council is to be cut. Mr. Michael Cocks. Labour's from 84 to 68 at next May's tee.

Chief Whip, and Mr. Arthur elections. However the three Palmer, All three represent conscillors—Mr. Claude Draper, stituencies in Pristol, the centre. Labour leader of the council, to catch Mr. Benn out on a Mr John McLaren and Mr infiltration of the party by Maurice Res—believe they have extreme Latteningers. Been pushed out by the Left Earlier 1ths month the Bristol Because of their political views.

ing factor is Argentina's own

sanctions against Britain, par-

ticularly the withholding of

debt interest payments to the

It is being stressed in Whitehall that there is no question of ending the pan on arms sales to Argentina

or resuming diplomatic rela-

some considerable time.

tions with Bueno: Aires for

Mrs Thatcher still plans to

visit the Falklands at some

stage but this looks like

being several months away

In an open letter, pointedly addressed to the Rt Hon Anthony Wedgwood Benn, Mr Cocks and Mr Palmer say that to deprive the councillors of the opportunity of reselection is "indefensible." They invite is "indefensible." They invite him to join them in publicly The number of seats on Bris- condemning the action of his

> matter of principle and to force him into an admission that his libertarianism applies more to the Left than the Right.

Argentina exclusion zone may be relaxed soon By Peter Riddell Political Editor

partial step could be announced before the end of

PRESSURE imposed on Argentina by Britain during the Falklands crisis is likely to be relaxed only gradually and in stages.

The first step will probably be an easing of the naval exclusion zone along the Argentine coast. A statement is likely soon.

British-Argentize relations remain fluid pending the formal cessation of hostilities. The position about economic sanctions, including the freezing of Argentine Brancial assets in the United Kingdom, is being kept under close review.

No decision has been taken on sanctions yet, though a

Taxpavers' views sought

A CHANGE in the Inland Revenue's method of keeping indithe parliamentary session in a week's time. A complicat-

Tighter rules for gas

REGULATIONS governing the manufacture, storage, use and disposal of flammable gases and exygen are to be tightened up. Mr David Waddington, Employ-Under

vidual taxpayers' records is proposed in a Government consultative paper issued yesterday. Mr Nicholas Ridley, Financial Secretary to the Treatury, said in a Commons written reply that following a recent review by the revenue it had been decided that much of the material held in tax office files was " re-'ained unnecessarily.'

announced in a written reply

Defence Ministry 'told no campaign lies'

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

during the Falklands composed an interest in and a right to but there were many occasions know about defence."—If heigh when its spokesmen did not tell that right could not be unlimited. the whole truth or correct wrong. It had to be "compatible with or misleading statements. Sir the overriding dictates of Frank Cooper, Permanent Under national and operational accurity Secretary at the Ministry, said and the protection of lives of

Sir Frank was appearing During the Folklands operabefore the first of several tions the policy was "to tell sessions which the Commons the truth as quickly and as Scient Committee on Deefnee is accurately as we could." Sir holding into the Ministry's Frank said. He roundly degree handling of the Press and public suggestions that the Ministry information during the Falk-

In a memorandum to the committee. Sir Frank sold the mittee's chairman, asked Sir II had also been helpful not to tread Ministry's general policy towards. Frank whether the briefing deny widespread Press reports ground."

gervice people."

11011. Sir Timothy Kitson, the com-

disinformation.

Sir Erank admitted to telling correspondents that there would be "no D-Day style lendings" teven though the next day the troops went ashore in force). He explained that to him a D-Day type landing was opposed suggested what was false, without an enemy, "and the whole point in the Falylings was to get ashore unopposed."

"I was needed to be a suggested what was false, without actually lying." That was a "thoroughly obnoxious suggestion," Sir Frank retorted. "I am ready to admit that I did not unveil the whole pic-

THE Defence Ministry told no the media was based "on the given to defence correspondents that the nuclear submarine lies about what was happening assumption that the public has on the eve of the San Corlos Superb was in the south Atlanlandings had not amounted to tic when in fact it had "never been anywhere near the Falk-lands."

Dr John Gilbert, Labour's de-puty chairman of the committee, later asked Sir Frank whether he accepted that the Ministry had "suppressed the truth, and suggested what was false, with-

In reply to another question from Dr Gilbert. Sir Frank said ture." Sir Frank said. That he it was certainly right on occa-had said had "led to a great sions to try to deceive one's deal of speculation which was enemies, though the question of very helpful to us." It had also been helpful not to to tread "on very much tenderer

stonewalls By John Hunt Parliamentary Correspondent Willie Whitelaw WHEN recently appeared before Conservative backbenchers to explain the breaches of

Cheers are

muted as

Willie

security at Buckingham Palace he compared himself with a cricketer who suddenly finds himself at the wicket without a bat.
Yesterday, however, he was much better prepared when he reported to the Commons.

on the bizarre state of affairs revealed in the Deliow Report on Michael Fagan's intrusion into the Queen's bedroom and the resignation of Com-mander Trestrail, the Queen's Police Officer. The Home Secretary not only

carired a bat, he also made sure that he was wearing extra thick pads and one of those tough helmets which batsmen use to protect them-selves against demon bowlers. A cagey old player like Wilhe knows when to lash out like a Bradman or stone-wall like the late Jack Hobbs. Yester-day he opted for the latter and earned a muted chee from Conservative back-benchers when he sat down. On the present difficult wicket



that was the best anyone could hope for. In Roy Hattersley, Labour's shadow Home Secretary, he faced a crafty slow bowler. After making a great show of indignation about the "appal-ling" incidents at the palace, Mr Hattersley slipped in a nasty googly. He wanted to know whether Mr Whitelaw had visted the palace to vet

security arrangements after previous incidents when intruders managed to get into the grounds. If not, why not? Although delivered with grave air of responsibility this suggestion had only one aim—to get Mr Whitelaw into further trouble with his critics on the Conservative

backbenches.
But the Home Secretary, who seemed almost relaxed after the tribulations of recent days, neatly blocked this by invoking one of those useful constitutional conventions Yes. he had visited the palace after previous incidents. No he had not examined security. That was a matter for the police and it was not his department's job to interfere "Here, bere," shouted Conser-

vative MPs loyally. Mr Whitelaw conceded that there had been grave mistake: by the Metropolitan Police on this occasion but drew atten tion to their very remarkable achievements in other areas of work.

Come off it!" shouted one Labour sceptic. "No. no. it's only fair," insisted Mr White-

There were more Conservative cheers as Mr Nicholas Winterton (Con., Macclesfield), an unlikely ally who is never slow to criticise Ministers, said the majority of Conser-vative MPs had total confidence in Mr Whitelaw and the Government over the handling of the affair. By this time some MPs on the

opposition benches were obviously beginning to feel that the Government was getting away with it far too easily.

Mr John Morris (Lab Aberavon) thought Mr Whitelaw's posi tion over the resignation of Cdr Trestrail seemed to bear out Harold Macmillan's complaint during the Profumo affair that "nobody tells me anything." Mr George Cunningham, the

latest convert to the SDP, protested: "Any other party would have been crucified by the House and the media over these affairs."

A Labour MP wanted to know

how Fagan gained entry when £2m was supposed to have been spent on improving royal security after the assassina-tion of Earl Mountbatten. "Another example of privati-sation," snorted one of his colleagues. Stirred by these taunts, the questions from Conservative

backbenchers took on a more inquisitorial tone. Sir Wil-liam Clark (Con Croydon South) wanted to know why more people had not been

Proceedings ended on a suitably unusual note when the normally mild-mannered Mr John Grant (SDP Islington Central) stormed out of the chamber, disobeying the instructions of the Speaker, Mr George Thomas, that he should return to his seat. Mr Grant had angrily protested that he had not been called to speak even though Michael Fagan is one of his constitu-

Labour MPs, never loath to sink the knife into one of their former comrades who has gone over to the Social Democrats, protested that Mr Grant had used some unsuitable language about the

As a result Mr Thomas will yet been implemented. call him to account today

Health workers likely to stage further selective pay strikes

unions who fear there would

be insufficient support.
One-day strikes may be co-ordinated at regional level,

however, if there appears to be

to call on Mr Norman Fowler.

the Social Services Secretary.

to resume talks. But privately officials admit that he is very

unlikely to make any improve

ment before the outcome of the key Royal College of Nursing

nittee is certain

sufficient support.

The TUC come

LEADERS OF the 11 health share, Menseyside and Straththeir three-day strike which many hospitals have confined ended at midnight last night. their action to selective strikes. their action to selective strikes. The National Union of Public But there is little likelihood Employees, the largest health service union with 300,000

of the TUC's co-ordinating Health Services Committee voting for any major escalation members, will repeat us can of the 10-week-old campaign an all-out indefinite stoppage at for 12 per cent pay rises for all today's meeting. But this is certain to be ruled out by other made from there would Instead, the unions, which represent over 600,000 NHS

staff, are expected to call for more selective stoppages by key hospital departments in a bid to bring further pressure on the Government to improve on its offers of 7.5 per cent for nurses and 6 per cent for most other grades.

Though the unions are broadly pleased with the outcome of the three-day action, the patchy nature of the response has left them with a

end to the campaign, claiming service unions meet today to clyde—have given solid backing that the NHS had coped assess the level of support for to the campaign, elsewhere "remarkably well" with the three day action.

He added that talks on creating new mechanisms for determining annual pay rises for all NHS staff groups could be held immediately if unions accepted his three-point peace plan outlined in the emergency debate in the House of Commons on

The plan required a resumption of meetings at the Whitley Councils—the main NHS negotiating forums—to discuss the distribution of funds now allocated to wages.

The last day of the three-day strike ended last might amid reports of increased action in

Raikes demonstrations and picket lines were joined by workers from outside the NHS in many areas. But there wer While health workers in some Mr Fowler, yesterday again no reports of shutdowns through areas—most particularly York—emphasised his demand for an sympathetic action.

TUC faces 'quit Neddy' calls

the end of next month.

future participation in the National Economic Development Council (Neddy) and in other tripartite bodies such as the Manpower Services Commission, at TUC Congress in September. Motions calling for an end to NEDC membership and a review of other forums have been re-

ceived by the TUC for inclusion in Congress agenda from two important, left-led unions—the print union Sogat 82, and the white-collar engineering union AUEW Tass. Attempts by the TUC to persuade these unions to withdraw their motions have failed.

way in which the motions are framed there is little possibility that they can be toned down when composite motions are drawn up next month. The issue has become embroiled with the unions' campaign against the present Employment Bill, and is seen by its

Because of the uncompromising

policies is total. However, the TUC representain many cases is becomi

However, the TUC representatives on the council—including
Mr Len Murray, the TUC general secretary, and Mr David
Basnett, general secretary of the
General and Municipal Workers
Union—have strongly argued
the usefulness of the NEDC
forum and, during its last meeting early this month, hitterly ing early this month, bitterly attacked the Government and warned that they would encourage pay claims to be as high as possible in the next pay

The unions remain united on the general progress of the campaign against the employment legislation. A meeting of the TUC's Employment Policy and Organisation Committee yesterday agreed to arrange a further series of meetings to brief senior union officials on the Employment Bill. It noted that about 8,000 officials and union memsupporters as one of the most bers had already attended effective signals to the Govern-general study groups on it—four

MAJOR debate on the TUC's ment on the one hand and union times as many as the TU ture participation in the members on the other that the briefed on the 1971 Industriational Economic Development TUC's opposition to Government Relations Act. The meeting also review unions' financial position, whi

> parious. Four options w reviewed by the committee. Four options WE These were: To set a minim: level for dues; to set an actilevel; to set a common ann dues be raised to 1 per cent average carnings.

A background paper to committee noted that dues r ran at around 0.3 per cent average earnings, as agains, pre-war figure of 1.5: and 1 umion dues in most ot . countries were considera higher reaching 5 per cent However.

members felt that none of the options would stand an imm; ate chance of success at un conferences. It was agreed circulate the options to unic the basis of responses receiv

Employmen

Bill loophole

to be closed

A FURTHER change in the

Employment Bill has been

which alowed workers at a

Plessey plant in Scotland to

sit in without redress from

Early this year the Plessey

workers staged an eight-week occupation of their Bathgate

plant to try to save jobs. In

March the Court of Session at Edinburgh upheld an earlier decision that the

workers; sit in was lawful under the terms of the Trade

Union and Labour Relatious

Act 1974, because it was in

furtherance of a trade

Mr Norman Tebbit, the

introduced by the Govern-ment to close a loophole

Tebbit backs pledge to rail strike rebels

MR NORMAN TEBBIT, the Em- a member is for his branch to ployment Secretary, yesterday call for expulsion, and for that firmly supported British Rail's call to go ultimately to the promise to train drivers that union's national executive to be those who defied their union's approved or rejected.

strike call and might subse. The process would be a quently be stripped of union lengthy one—though a number membership would not be of Asler's regional officials sacked under BR's closed shop believe that branches will wish agreement with unions.

"I think pledges made are best stuck by, in general terms."
In his speech, Mr Tebbit emphasised BR's pledge to the drivers, made in a letter from Sir Peter Parker, the BR chairman. He said that the action was "an all too telling example of how a management could

suddenly find that the closed

shop agreement was not in their best interests." BR said yesterday that it stood by that promise. It now union leaders on the TUC's rests with the train drivers' conduct still rage, and will be union. Asler to determine reflected at next week's meetwhether or not to institute disciplinary action against its Aslef leaders have stressed members — estimated by BR that they did not ask for the

to expel members who defied Answering questions after the strike call, speaking to an Institute of Feelings throughout the Directors' conference, he said: unlon about those members

who broke the strike, and about the decision by the TUC's Finance and General Purposes Committee to tell Aslef to accept flexible rostering, run

This feeling is expected to emerge at the union's special delegate conference next Tues day, and could well result in expulsion calls from militant branches.

Recriminations among senior ing of the general council. by the union— who worked it was also being said vesterday one or more shifts during its official dispute.

Lat 417, a figure hotly disputed committee meeting — though it was also being said vesterday one or more shifts during its that the union was looking to official dispute. The mechanism for expelling with an escape route.

Labour faces pay lobby

committee nxet Wednesday to protest over a zero pay claim and cuts in staffing levels. A meeting of the party headquarter's branch of the Transport and General Workers Union which organises about 80 of the 120 staff—yesterday agreed on a

mittee to improve the offer. If the lobbying fails there will be a ban on overtime and out-of-hours working and one-day strikes when appropriate. Next the staff will stage on all-out strike in September—at a time

of high activity, before the party

phased series of actions designed

to force the party's manage-ment, and the executive com-

THE Labour Party's workers conference in October. will lobby its national executive The staff officials The staff officials of the TGWU will hold talks with their opposite numbers in the three other unions—the white-collar union Apex, the print union Sogat 82 and the National Union of Journalists—to coordinate action.

Labour's senior officials have received an 11 per cent award under a separate agreement Party managers are concerned over the £500,000 deficit now being carried and have appealed to staff to accept zero awards to assist it through a period where it is reliant on large cash injections from the pressed-to maintain its activi-

Employment Secretary, yes-terday told an Institute of London that the judgment caused surprise in legal circles and great concern in Scottish industry. He said: Certainly no one including the Government had thought before this judgment that such occupations were pro-tected."

Later Mr Tebbit said the law of trespass in Scotland differed significantly from that in England. The changes made in the Employment Bill in the Lords had eliminated any possibility of a similar interpretation.

He said the Bill would end its progress through the Lords next week but could not return to the Commons for the report stage in this session. It would thus receive session. It would thus receive the Royal Assent in October, at the start of the next session.
Only one clause would

come into immediate operation. That was the clause which pays recompense to victims of closed-shop sack-ings between 1974 and 1980. Other clauses would come in as Mr Tebbit saw fit, The clause specifying closed-shop ballot, however, would be delayed, as he had said earlier, for one or two years, to allow companies to make arrangements for the holding of ballots.

Asbestos risk being ignored, says union

BY IVO DAWNAY, LABOUR STAFF

THE General and Municipal Workers' Union called yesterday for a Parliamentary inquiry into health hazards of ashestos. why strict regulations on the use of asbestos have not yet been

The union claims that the asbestos industry has mounted a "cover-up" of the effects of the material on workers' health. It also demands an explanation why " urgent " recommendations of a Health and Safety Commission special inquiry have not

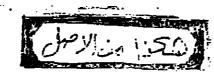
The call for inquiry follows a

television documentary on Tues-day highlighting the continued Mr David Gee, GMWU health

and safety officer, said that the union was now seeking the formation of a special select committee to examine the true extent of risk to the public, the failure to implement the recommendations and the cover-up by the industry.

cost and risk estimates, he said The health and safety execttive said that the findings of it-1979 report on asbestos would now be implemented, but the measures have been posponed to await two EEC direc tives on the use of the materia

Though the directives at likely to be largely based of it. decided not to introduce reg The committee should report Iations until they are complete within a year after public hear to avoid the duplication of neighbors, have examined independent



Jey isolisa

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5.45 News.

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9.30 am Between the Tides, 9.45

Animated Classics. 10.30 History of the Grand Prix. 11.00 A Big

Country, 11.30 Paint Along With Nancy, 12.00 Gideon, 12.10 pm Get Up and Go! 12.30 The

Index. 1.20 Thames News with Jane Corbin. 1.30 Emmerdale Farm. 2.00 Here Today. 2.45 Women of Courage. 3.45 In

Women of Courage. 3.45 In Manuary. 4.15 Dr

Loving Memory. 4.15 Dr Snuggles. 4.28 Voyage to the Bottom of the Sea. 5.15 Survival:

6.00 Thames News with Colin

7.15 The Paul Squire Show.

7.45 Death of Ocean View

6.30 Dangermouse.

6.45 Robin's Nest.

Park.

9.30 TV Eye.

10.00 News.

Baker and Rita Carter.

100 News, plus FT

BUSINESS LAW

Long-distance runners' ordeal

IN A week's time, on July 29, suspicion in the past three would probably be a search for Corporation that it

At about the same time Professor Gordon Borrie, the involved, where would he start?

Director-General of Fair Trad
His first concern would be for cent of British Sugar equity, grant British Sugar a temporary autonomy were improved. bringing its holding to over 50 Monopolies and Mergers Commission, which reported on the companies on March 25, 1981. By that time the merger bid was already nine months old. The EEC Commission's investigations, and the probable appeals to the European Court could take another two years.

Will the two parties have to suffer that long in uncertainty and expenditure of managerial adrenatio: The relationship between the competition laws of the UK and the EEC is governed barrier." Berisford has to jump products, and the question is both, and whoever prohibits the whether this would not cause merger first will put an end to the project.

It is a fair guess that the Monopolies Commission report, if there is one, will be out almost impossible. If the Eurobefore a possible appeal against an EEC decision has reached the European Court. If the report opposes the merger, and is accepted by the Secretary of State, that will be the end of the story. If, on the other hand, it is neutral or favourable for Berisford, the battle will co on in Luxembourg until the bitter

the Monopolies Commission report of last year cleared the merger only besitantly, and the EEC Commission has moved from indifference to

RACING

BY DOMINIC WIGAN

VERY SMALL fields are again

the order of the day at Sandown this afternoon where

particularly disappointing and

Racecourses executive.

Handicap respectively.

five-runner field for the

The race, a five-furiong event

affairs for the Fox Warren

Handican and the Bow St

BY A. H. HERMANN, Legal Correspondent

the European Court will hear weeks, the final outcome is a financial arrangement which an application from the British highly uncertain. Under such would remove British Sugar's circumstances one would expect fear that the merged entershould order S & W Berisford reasonable people to seek a prise's great indebtedness not to effect a merger of the compromise. In the unlikely would deflect its cash flow from two compaines until the EEC event that the two parties call where it was needed for the Commission has concluded its in a wise man to recommend equipment of sugar factories a solution acceptable to both, as and for payments to farmers. well as to the two commissions. This might also probably contwolved, where would he start? vince the Monopolies and His first concern would be for Mergers Commission that the ing, may have made up his the outcome of the Luxembourg merger would not be against mind whether Berisford's ac hearing next week. Last Friday the public interest, particularly hearing next week. Last Friday the public interest, particularly quisition of an additional 10 per the Commission refused to if safeguards of British Sugar's

injunction, saying that it saw The remaining problem-how per rent, should be treated as no reason why a divestiture to satisfy the EEC Commission a new merger proposition, and could not be carried out if that competition and interas such referred again to the ordered later on. But one of the state trade in the Community undertakings imposed on Beris- will not be affected-is both ford by the Monopolies and more complicated and easier to Commission would solve. The Commission has been require it to cease trading in given no power to control

> Caught in the mesh of EEC law. Berisford and British Sugar may fight on for two years unless the bid is given a coupe de grâce

such an upheaval in links between producers, merchants and consumers that a return to the status quo ante would be nean Court does not oversule the Commission, the wise man's first task would be to convince the parties to agree to a cooling-off period.

Mercers

British Sugar fears that the merced enterprise will have a debt/equity ratio of 2:1: Berisford's bankers' forecast is 1.2:1 in the worst case and only 0.73:1 if shareholders accept part-payment in Berisford shares, and they underline that a trader's debts are near to cash.

. The next item on the agenda Although the Star Stakes

lacks quantity it does have

quality. In addition to having

attracted Favoletto's flying daughter Favoridge the race

has brought together other

her nine opponents lock like

ing here will want to oppose

wants to bet might do well to

couple the filly in a forecast

No one who saw Amaranda's

useful youngsters.

the Harry Wragg filly.

with Another Risk,

£8.000 Star Stakes must be a half sister. Favoridge make

mystifying blow to the United selling platers at the last meet-

for two year olds, is sand. However, she will not be at wiched between three-runner attractive odds and anyone who

by the rule of "the double Tate and Lyle sugar and sugar mergers in the EEC Treaty, but it can do so on the basis of the Continental Can decision in 1973, when the court ruled that under Article 86 an enterorise in a dominant market position may be prohibited from increasing its dominance by acquisi-

The fundamental condition for the prohibition is, of course, that the abuse affects competition and trade between member states. The court said vaguely that a merger can be considered abusive if it would so seriously restrict the freedom of the consumer that the aims of the Treaty would be sidestepped. Elimination of all competition is not a condition, but the Commission must establish that any remaining competitors would not provide a sufficient counter-

Sure to be all the better for

that run. Wiveton, a son of

Wolverene, should prove up to

dealing with the ever improv-

pushed aside. Sandown has usually proved happy hunting ground for Willie Hastings-Bass and the New South Wales-bound trainer must be hopeful that Wiveton can provide him with the winner of the July Handicap. On his one previous outing to date this season Lord Derby's

> 2.00—Silk Pyjamas 2.30-Wiveton 3.05—Rushbeds 3.45 Favoridge 4.10—That's My Son** 4.45—Thorndown

BBC 1

6.46-7.55 am Open University (Ultra High Frequency only). 1.60 pm News After Noon. 1.36-1.45 Mr. Benn. 2.45 Pobol Y Cwn. 4.18 Regional News for England (except London). 4.29 Play School, 4.45 All New Popeys Show, 5.05 Newsround, 5.19 4.20 Play Think Again: The fun behind the facts about Chairs.

5,40 News. 6.00 Regional News Magazines. 6.25. Nationwide.

6.55 Holiday Report: The latest news of developments affecting your holiday.

7.05 Medical Express: The popular medical magazine programme.

7.35 Top of the Pops intro-duced by Simon Bates. 8.10 Fame.

9.00 News.

9.25 Task Force South: The Rattle for the Falklands. part 2: Fleet at Sea. 9.55 The Royal International Horse Show 1982, from Wembley Arena, featuring The Daily Mail Cup.

11.13 News Headlines. 11.15 Horizon: The first of six programmes: Death of the Dinosaurs.

The study of EEC law could, however, also give some comfort to Berisford. If they turn up the Sugar Ring case when the Commission fined 15 Euro-All IBA Regions as London except at the following times:pean sugar refineries and one sugar merchant £4m for price fixing and market sharing, they 9.30 am Sesame Street, 10.30 Cities.
11.25 Country People. 11.50 Wettoo,
Wettoo. 1.20 pm Anglis News. 4.20
The Adventures of Black Beauty, 4.55
Fether Murphy. 6.00 About Anglis. 6.35
Arens. 8.50 Crossroads. 10.30 International Target Bowls. 11.30 Lou
Grant. 12.30 sm People and Their vill see that the court, in its 1.000-page indgment, adopted a very sceptical attitude. It said that the sugar policy of the Community was designed to perpetuate the partitioning of the Common Market by national quotas, and that very little scope BORDER was left for competition by the system of intervention, prices 9.30 em European Folk Tales. 9.40
A Place To Live. 9.55 Joe 90. 10.20
Young Remsay. 11.05 3-2-1 Contact.
11.30 The Extraordinary People Show.
1.20 pm Border News. 4.20 Sport Billy.
4.45 Hers's Boomer. S.15 University
Chilenge. 6.00 Lookaround Thursday.
6.35 The Sound of . Vizzion. 6.50
Crossroads. 10.30 Terget Bowls. 11.30
Border News Summary. and subsidies. There was not much inter-state trade left after the EEC quotas and high

As to the effect on inter-state

trade, no proof now seems required as the court has ruled

repeatedly that any change in the structure of competition,

particularly when affecting an

entire national market, is bound

to affect inter-state trade

If Berisford, the biggest sugar merchant in the UK, would be classified as a domi-

nant enterprise, its acquisition of British Sugar, now producing

half the sugar consumed in the

UK-and all the sugar made

from sugarbeet—could easily be

seen as an increase in its domi-

nant position. There are also

allegations, now being studied

by the EEC Commission, about

price agreements between UK

merchants which the merger would reinforce.

adversely.

transport costs had done their work. And it sounded hollow to speak of distortion of competition where there was no competition left to distort. CENTRAL These are, of course, sweeping statements. The EEC sugar regime does leave some room

9.45 am Make Mine Music. 10.10 Bygones. 10.35 Zoom the Dolphin. 11.00 Survival Special. 12.30 pm The Young Doctors. 1.20 Central News. 4.20 Crossroads. 6.26 Central News. 10.30 Vanture. 11.00 Central News. 11.05 for fine tuning. The possibility that a merger may interfere with it can be pedantically exploited or magnanimously (S) Stereo broadcast (when broadcast on VHF)

Peter Walwyn trains a promising Nijinsky filly for

SANDOWN

Stavros Niarchos in Misinskie and I am hopeful that this half sister to Clever Trick will send some backers home in a happy mood following the closing event, division two of the Raynes Park Maiden Fillies Blakeney gelding beat Tradi-tional Miss by a length in Hay-dock's Great Central Handicap.

5.00 am As Radio 2: 7.00 Steve Wright, 9.00 Simon Bates, 11.00 Mike Read, 12.30 pm Newsbeat, 12.45 Dave Les Travis, 2.00 Paul Burnett, 4.30 Peter Powell, 7.00 Peel's Pleasures, 8.00 David Jansen, 10.00-12.00 John Peel (5). 5.00 am Ray Moore (S). 7.30 Terry Wogan (S). 10.00 Jimmy Young (S). 12.00 Gloris Hunniford (S). 2.00 Ed Stewert (S). 4.00 Devid Hemilton (S). 5.45 News, sport. 6.00 John Dunn (S). 8.00 Country Club (S). 9.00 Alen Dell with Sig Band Sound (S), and at 9.55 Sports Desk. 10.00 Here's a How Dee Doo! 10.30 Star Sound Extre, including 11.02 Sports Desk. 11.05 Gillian TELEVISION

Tonight's Choice

"The power suddenly goes off, an underground gas line explodes, and the rollercoaster begins to collapse with the pas-get out alive. . get out anve. . . . Gony gee, just anvent man the form of The escapism on ITV (in some areas), this time in the form of The Death Of Ocean View Park. Why wallpaper has to be so spine. chilling these days I will never know, I'm still trying to recover

BBC-2 meanwhile has an evening of black consciousness.

A repeated Yesterday's Witness in America looks at American blacks at the beginning of this century.

Later in A Promised Land a new series is started which examines the process of immigration, and particularly the impact such a process has on the people themselves and on the receiving populations. Tunight's starter takes as its subject the first real wave of black immigrants to Britain—those who arrived in the

wake of the Second World War.

Me, I'll stick with BBC-2 to include in a personal addiction for wildlife programmes. This time its kingfishers in the ten minute Bird Spot programme.

ARTHUR SANDLES

BBC 5

6.40-7.55 am Open University. 10.30-10.55 Play School. 5.10 Bartholomew Fair, †5.35 Laurel and Hardy in "The Music Box."

6.05 Yesterday's Witness in

6.55 Six Fifty-five Special.

GRAMPIAN

\$.40 am First Tking, \$.45 Sesame Street, 10.45 Al Oeming Man of the North, 11.05 The Nature of Things. 1.20 pm North News. 4.20 Little House on the Prainie. 5.15 Survival. 6.00 Summer at Six. 8.30 Police News. 8.36 Sounds of ... Stan Baker. 6.50 Crossroads. 10.30 Skin Deep. 11.30 Nero Wolfe. 12.30 am North Heedlines.

GRANADA

Reynolds presents Round Midnight (sterse from midnight). 1.00 am Encors (S)., 2.00-5.00 You and the Night and the Music (S).

RADIO 3

6.55 am Westher. 7.00 News. 7.05
Morning Concert (S). 8.00 News. 8.05
Morning Concert (continued). 9.00
News. 9.05 This Week's Composer:
Smetane (S). 10.00 The Last Two
Mozart String Quintets (S). 10.45
Violin and Piano racitel (S). 11.20
Bournemouth Symphony Orchestra (S).
1.00 pm News. 1.05 Manchester Summer
Recital (S). 2.00 "The Devil and
Kate." opera in three acts by Dvorek
(sung in Czech) (S). 4.20 Rewsthome:
Plano Concerto No. 2 (S). '4.55 News.

7.30 The Promised Land? 8.20 Bird Spot. Rock Hudson in Me No Flowers." 10.05 The Associates. 10.30 Hitchcock. 11.00-11.50 Newsnight.

7.25 News Summary

19.30 Thriller: Peter Vaughen,
Dennis Waterman,
and Sinead Cusack in
"The Eyes Have It." 11.55 What the Papers Say. 12.15 am Close: Sit Up and Listen with Dame Cicely

Sanders.

† Indicates programme in

black and white

10.25 "Cry Of The Wild" (documentary). 11.50 Carbon Time. 1.20 pm. FVS News. 4.28 Little House on the Prairie. 5.15 Watch This Space. 5.30 Coast to Coast (continued). 8.50 Crossroads. 70.30 Quinty, 17.30 Facing Death. 12.00 Company.

except: 12.00-12.10 pm Annest. 4.15 Cartoon. 4.20 Storybook International. 4.45-5.15 Sår. 6.00 Y Dydd. 6.25-6.50 Report Wales. 10.30 Breekthrough. 10.50 Impromptu. 11.35-12.05 am Mork and Mindy.

SCOTTISH 10.00 am in Search Ol. 10.25 Crazy World of Sport. 10.50 Hands. 11.15 Young Ramsay 1.20 pm Scottish News. 4.20 Here Comes Boomer. 4.46 Sport Billy. 5.15 Textime Tales: 5.20 Crossroads. 8.00 Scottand Today. 6.30 Hear Here. 6.45 Benson. 10.30 Fresdom Now. 11.00 About Gaelio—Crofting. 11.30 Late Call. 11.35 Barney Miller.

9.30 am European Folk Tales. 9.40
A Place To Live. 9.55 Joe 30. 10.20
Young Ramsay. 11.00 3-2-1 Contact.
11.30 Extraordinary People Show. 1.20
pm Granada Reports. 4.20 Vicky the
Viking. 4.45 Little House on the
Prairie, 6.00 This is Your Right. 6.05
Crossroads. 6.20 Granada Reports.
10.30 Hill Street Blues. 11.30 What the
Papers Say, presented by Anna Robinson of the Daily Mirror. 11.45 Lifelins. 9.30 am Sasame Street. 10.30 Film: Cry Of The Wild." 1.20 pm TSW aws Headlines. 4.20 Fether Murphy.

News Headlines. 4.20 Fether Murphy. 5.15 Gus Honeybun's Magic Birthdays. 5.20 Crossroads. 5.00 Today South-West. 6.35 Gardens For All. 7.00 Certoon Time. 10.32 TSW Late News. 10.34 Target Bowls. 11.30 Fisheries News. 17.35 The Monte Carlo Show. 12.30 am Postscript: 12.35 South-West Weather and Shipping Forecast. West. 6.35 Gardens For All. 7.00
S.50 am 3-2-1 Contect. 10.20 Larry
the Lamb in Toytown, followed by
Megilla Gorilla. 10.45 Wild, Wild World
of Animals. 11.10 Target Bowls. 1.20
pm HTV News. 5.05 Jobline. 5.15
Benson. 8.00 HTV News. 6.50 Crossroads. 10.28 HTV News. 10.30 Scene
fig. 11.16 Nero Wolfe. 12.15 am What
the Papers Say.
HTV Cymru/Wales—As HTV West

West. 6.35 Gardens For All. 7.00
Certoon Time. 10.32 TSW Latta News.
10.34 Target Bowls. 11.35 Fish arises
News. 11.35 Ths Monte Carlo Show.
12.30 am Postscript: 12.35 South-West
Westher and Shipping Forecast.

11.15 Nero Wolfe. 12.15 am What
the Papers Say.
HTV Cymru/Wales—As HTV West

RADIO:

TYNE TEES

9.20 am The Good Word. 9.25 North-East News. 9.30 Alphabet: The Story of Writing. 9.55 Cartoon Time. 10.00 Bill Burnd Films. 11.10 Sounds of ... Rickl Lee. 11.25 Beachcombers. 11.50 Larry the Lamb. 1.20 pm North-East News and Locksround. 4.20 Capper-board. 4.50 Voyage to the Bottom of the Sea. 6.00 North-East News. 6.02 Crossroads. 6.25 Northern Life. 10.30 North-East News. 10.32 Skin Deep. 11.30 Check it Out. 12.00 Job Siot Extra. 12.02 am Learning From Others.

YORKSHIRE

9.30 am Seame Street. 10.30 "Cry Of The Wild " (documentary). 17.55 Captain Name. 1.20 pm Calendar Name. 4.20 Sport Billy. 4.45 Father Murphy. 6.00 Calendar (Emley Moor and Belmont additions). 6.20 Calendar Catling. 8.50

Crossroads. 10.30 Skin Deep. 11.30 Facing Death.

ADIO

Today. 8.33 Yesterday in Parliament.

8.50 Wasther, travel. 8.10 Femning Today. 8.33 Yesterday in Parliament.

8.57 Wasther, travel. 9.00 News. 10.00 News. 8.57 Wasther, travel. 9.00 News. 9.05 Today. 8.33 Yesterday in Parliament, 10.00 News. 10.00 New

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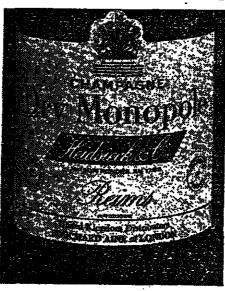
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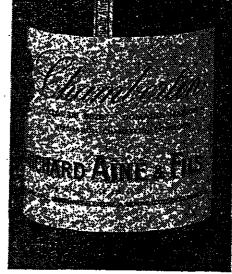
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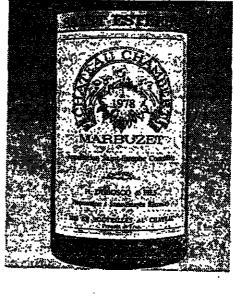
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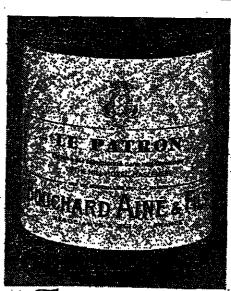
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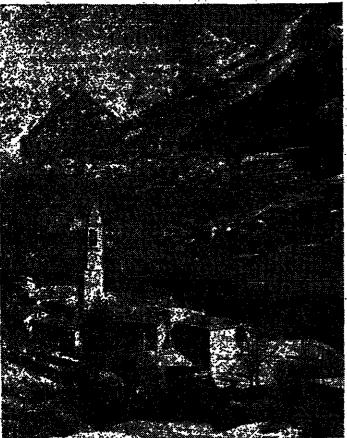
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FINANCIAL TIMES SURVEY

Thursday, July 22 1982

Italy's wealthy north has entered a difficult period as the social and industrial realities of the 1980s take hold. But the smaller regional centres are thriving.



Chiesa in the mountains of Lombardy

CONTENTS Milan Fair: a year-round success Verona: fair city of industry Alto Adige: tensions of Italy's Tirol Turin: facing the hard times Italian Lakes: classic scenery of Europe

Emilia Romagna: the modern province

Liguria: prosperity among the resorts

Editorial production: Michael Strutt

Layout: Phil Hunt

NORTHERN ITALY

only a southern problem, but a northern one as well? The question might seem facetious, vast disparities between the depressed Mezzogiorno, with its disparate collection of cultural, historical and economic handicaps, and the wealthy and successful north—the bridge between Italy and the mainstream of Western

But there too, under the pressure created by changing social and industrial realities, old certainties are beginning to waver. The confidence broadly remains that northern Italy will meet the challenges of the last two decades of the 20th century as it has met others in the past, but a period of transition has begun which may well prove not only stimulating, but also uncomfortable.

Geography provided the north with evident frontiers. Along its why the census makes such toomost edge runs the circle of fascinating reading. To a caretopmost edge runs the circle of the Alps. On its southern side it is bounded by the Apennines, slanting southeastwards beneath the fertile plain of the Po. In between he the eight regions conventionally grouped together to form the

Five of them—Piedmont, Lombardy, Liguria, Emilia Romagna and the Veneto-are ordinary" regions, while three Valle D'Aosta, Trentino Alto Adige and Friuli-Venezia Giulia
—have a special, more
autonomous status, reflecting the significant ethnic and linguistic minoraties they

Ever since the emergence of unified Italian state more than 120 years ago, the north has been the most industrialised. the most export-orientated, and also the most agriculturally developed part of the country. Most of the things which for better or worse have shaped modern Italy have started there, beginning of course with Italy's movement for unity itself.
Industry developed there, as

later did Fascism. The big jealous) local communities, cities and factories of the north which provided the loam for average of 20 or fewer workers, beat the Communist party—the attention is increasingly switch—look after yourself, for the were the magnet for the Biblical the astonishing achievements of produce enough women's tights—PCI—into second place at the ing to the development of a state certainly will not. cities and factories of the north

DOES ITALY now have not migration from the south after mediæval Italy. the 1939-45 war, and later became the laboratories in which terrorism mounted its futile attempt to overthrow the state. Italian fashion and design -never more appreciated than today-thrive there. So, as the World Cup result shows, do its best football clubs.

> tell much the same reassuring 43 per cept of Italy's land mass. They contain, according to the 1981 census, 45.5 per cent of its though, is the astonishing propopulation. Average family income (and expenditure) are up to double that of the south, unemployment is well below the national average of 11 per cent. More than 53 per cent of Italy's productive units are to be found in the north, generating 57 per cent of the country's industrial

But those are not the reasons pointing in all probability to the future pattern of Italy's development. And they are rather less reassuring for the north—or at least for the old image of the north, founded above all on the cliche of the "industrial triangle," its apices in the three traditional manufacturing and commercial cities of the region: Turin, Milan, and

In the first place, despite

a continuing though much-reduced flow of migrants northwards, the south is experiencing a faster rate of population growth, suggesting that the so-called "southernisation" of Italy may be more than just a matter of words. Second, the census returns indicate a movement away from the big cities, back to the provinces. In many respects, the trend is healthy. extraordinary industrial mono-Not only is the movement a measure of how the large urban centres have become too big to manage, but it also reflects a more subtle return to older Italian values—of the city state, that network of thriving (and

This new provincialism, or localism" as some Italian sociologists prefer to call it, is mirrored in the changing struc-ture of the northern economy. The old centres are in trouble, as a glance no further than Turin and the battered fortunes of Fiat, Italy's largest private sector employer, reveals. In Milan, the number of industrial Superficially, the statistics story. The eight regions cover jobs has dropped from 400,000

to 281,000 over the past decade. gress made by a host of smaller

to account for a fifth of the entire European market.

These successes, even if lately tarnished by a recession that has hit export markets harder than it has the domestic Italian economy, rests on an uncanny ability to combine the advantages of the small, efficient and informal productive unit with a capacity for technological innovation. As these companies are well aware, Italy now no longer has the edge of cheap labour costs — despite the alleged practices of the famous black " or submerged economy,

so-called "Red belt," the Com-munists in 1980 came within a whisker of an outright majority. The concept has been behind

difference. Modena is not just northern Italy intend to the city where the Communists rationalise their structures.

pro-capita income. even the smaller centres, once seemingly immune from crists, are suffering from declining orders. Workforces are being being cut in Regio Emilia. the province in the region of endemic not just between Emilia Romagna whih has long and south, but between been a byword for dynamic north and "new" north. small companies, 27 per cent of

older centres, coping with the structural problems of "mature" industries such as steel, cars local employers are expecting either to lay off or pay off workers this year. But the smaller centres in the good reason why, if existing than its share of the national products become harder to cake to appropriate still more market, the entrepreneurs will not turn to alternative yet related ones. An example is the 5cheme. way in which alongside textile and shoemaking concerns have sprung up new ones, manufacturing the machinery and the The work ethic transcends machine tools to make the conventional political differ textiles and the shoes. Hence, ences. Northern Italy is not a in part, the remarkable development in the last two decades

> highly specialised companies. For the bigger cities however,

of the Italian machine tool

industry, centred on small,

1980 regional elections. In high-technology service sector, Liguria, the PCI remains the an area in which Italy has comlargest single party, while in paratively lagged behind rival Emilia Romagna, heart of the industrial countries, but one

Yet, separated from Emilia the initiative by Milan and by nothing more substantial Turin, now joined by Genoa, to than the mists of the Po river, improve collaboration between the Veneto, stronghold of them. The project has the unthe Christian Democrats, with happy acronym of MI-TO (mito 49.4 per cent of the total vote. is the Italian word for myth), History has left its mark, but but it is little more than plain when it comes to founding a common sense. Instead of waste-small family company, Catholic full duplication and rivality, the or Communist makes little two (or three) biggest cities of difference. Modena is not just northern Italy intend to

win their biggest national vote (over 53 per cent); it has also volve improved communications, just joined Milan as Italy's a pooling of cultural resources, wealthiest city, as measured by and the promotion of one good airport to serve them, to replace But for how long will a the three inadequate ones they formula, frequently said to be now possess. Turin should a model for the Western concentrate on high technology, economy of the 21st century, Milan on financial services. No ensure success? The troubles one wants to create a megaloof Turin and Genoa in particular polls—merely two advanced are well documented, but now cities only 80 miles apart working for similar, rather than opposite ends.
Yet the controversy already

aroused by the scheme speaks volumes about the jealousies endemic not just between north regional authorities, and many smaller centres of the north, see the venture as an attempt "recentralise" against the trend. The south suspects Mi-To recept past have proved their is just another bid by the adaptability and there seems no north, which already has more of it. Now Rome and Naples are talking about a similar

> It may well be therefore than Mi-To formally meets that familiar fate of a good idea in Italy, of being simply talked to death. But even outside an organised framework, changes along the lines it moots will certainly come. For the abid-ing lesson of northern Italy (and indeed all Italy for that matter) is that necessitas lex suprema cst), or in other words,

Optimism in a time of change BY RUPERT CORNWELL Rome Correspondent

Domestic Product.

Many now consider that

divided into two: the hard-hit

and so on, and the newer "third" Italy, best found in Emilia Romagna, the Veneto,

and outlying parts of Piedmont

and Lombardy, where industrial-

isation has arrived late enough

to avoid the problems inherited

from the past. It has been this

bardy, the Christian Democrats

northern Italy should

accounting for anything up to 30 per cent of Italy's gross regional and provincial centres. Many of them, with populations ranging from 50,000 to no more than a quarter of a million, embody what is best in the ferm "provincialism." Cities such as Mantua, Cremona, Piacenza. Modena, Cemo Verona, Vicenza, and Padua, to name but a handful, are still cut to the cloth of man: happy blends between town and country, between industry and agriculture. To escape from them is easy—either to rural calm, or to a metropolis like Milan for those who want big-city glitter and sophistication. Below them come a further

host of even smaller centres, some of which have developed cultures: the knitwear manu-facturers at Carpi, near Modena; the jewellers Valenza Po, in Piedmont; the shoe-makers of Vigevano, close to Milan; and the town of Castel Goffredo, near Mantua, where 400 companies employing an

second category above all which has generated the wealth and jobs to keep the national economy affoat in the last difficult decade. single whole, but an agglomeration of regions, each with its own political character. In the two largest, Piedmont and Lom-

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PROGRAMME

25th May 1982. 9 p.m.	LEONARDO'S LANDSCAPES AS POLITICAL ALLEGORY Talk by Carlo Pedretti
Sforza castle Sala della Balla	
27th May 17th October 1982 Sforza castle	LEONARDO: NATURE STUDIES Drawings from the Royal Collection in Windsor Castle
Sala delle Asso	Exhibition
28th May 17th October 1982	LEONARDO AT THE AMBROSIANA The Atlantic Codex
Ambresiana Gallery Room XIV	Drawings of Leonardo and his circle Exhibition
29th May 9th July 1982	BEN WILLIKENS Interpretation of Leonardo's Last Supper Studies, projects and variants 1976-1979
Palazzo di Brefa Aula Magna	(Das Abendmahl) Exhibition
May July 1982	THE MUSIC OF LEONARDO'S DAY Concerts
Siorza castle Sala della Balla	
10th July 31st December 1982	LEONARDESQUE TTINERARIES IN LOMBARDY organized by the Superintendence of the
Palazzo Clerici Sala delle Colonne	Environment and Architecture Exhibition
September 1982 September 1983	LEONARDO DA VINCI: ENGINEER Exhibition
Museum of Science and Technique	Estimation .

27(h-29th September 1982 Sforza castle Saia della Balla	AGE OF REASON International Congress organized by "Scienna"
October 1982 October 1983 Sforza castle Sala della Balla	MILANO IN THE AGE OF LUDOVICO IL MORO International congress (28/2/1983 - 4/3/1983) and lectures (20/11/1982 - 21/5/1983) organized by the Trivulziana Library
October 1982 October 1983 Wing of the Palazzo Reale	LEONARDO TODAY organized by the Lombardy Institute of the History of Art Exhibition and lectures
18th November 1982 31st January 1983 Sforza castle, rooms adjoining the Museum of Musical Instruments	ENGRAVINGS OF THE SCHOOL OF LEONARDO AND BRAMANTE and 15th-19th-century engravings of Leonardo's works Exhibitions
20th November 1982 16th January 1983 Trivulziana Library	WRITINGS ON LEONARDO IN THE MILANESE LIBRARIES Exhibition
December 1982 February 1983 Poldi Pezzoli Museum	ZENALE AND LEONARDO Painting in Lombardy, tradition and renewal Exhibition
Via Manzuni 12 13th December 1982 28th February 1983 Sforza castle, rooms	ITALIAN SILK FABRICS 1450-1525 Exhibition
adjoining the Museum of Musical Instruments 28th February	MILAN AND THE SFORZAS:
20th March 1983 Trivulziana Library Siorza castle	GIAN-GALEAZZO MARIA AND LUDOVICO IL MORO (1476-1499) Exhibition.
February March 1983	LEONARDO AS A DESIGNER Series of lectures organized:
Palezzo delle Stelline 2nd March	by the Italian Association of Industrial Designers LUDOVICO IL MORO.
. 2nd May 1983 Archivio di Stato Via Senato 10	HIS CITY AND HIS COURT (1480-1499) Exhibition

21st March December 1983	LEONARDO AND THE WATER-COURSES Trayelling exhibition
Rotonda di via Besana and provincial commune	s
16th April 22nd May 1983	LEONARDO IN THE MILANESE LIBRARIES:
Trivulziana Library Siorza castle	Exhibition
22nd April 31st December 1983	LEONARDO DA VINCI: INTUITION OF NATURE Exhibition
Civic Museum of Natural History	Exhibition
June September 1983	LEONARDO AND THE PAGEANTS OF HIS DAY Exhibition
Rotonda di via Besana	Exhiologic
October November 1983	LABORATORY EXHIBITION ON LEONARDO organized by IBM
Rotonda di via Besana	
July September 1983	POLIZIANO'S "ORPHEUS" WITH SETS DESIGNED
Sforza castle Cortile della Rocchetta and Scala theatre	BY LEONARDO Theatrical performance
12th October 13th November 1983	LEONARDO'S LIBRARY
Trivelziana Library Sforza castle	Exhibition
October December 1983	LEONARDO AS AN ARCHITECT organized by the Faculty Architecture
Church of S. Nazaro	Exhibition
the Trivulzio chapel	
October December 1983	THE LAST SUPPER: HISTORY AND RESTORATIONS organized by the Superintendence
Palazzo delle Stelline	of Artistic and Historical Monuments Exhibition
December 1983 June 1984	LEONARDO AND PORTRAITURE IN LOMBARDY
Palazzo Reale	Exhibition

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Соправу

Nature of Business

MILAN FAIR

Successful formula for promoting trade

Milan's year-round series of trade fairs are a thriving showcase for the country's industrial companies, says James Buxton, who also writes here on Verona.

MILAN, ITALY'S main commercial and financial centre, is best known for three things: its magnificent Gothic cathedral, La Scala opera house, and that collossal year-round institution known as the Hilan Fair. And, however much it may be taken for granted in the city itself, it is probably the fair which most reflects the spirit of the

Milan's trade fair is among the biggest in Europe, along-side those at Paris and Hanover. It is a city within the city, situated just northwest of the historic centre of Milan, and the many events held there attract millions of visitors every year.

The fair's pavilions offer more than 600,000 square metres of display space. Although the original "general fair" lasts for only 10 days every April, the pro-liferation of smaller specialist exhibitions—more than 70 during 1982—means that something is taking place for up to 350 days out of 365. It might be argued that industrial fairs have become an anachronism in an age of jet travel, instant communications and data banks which

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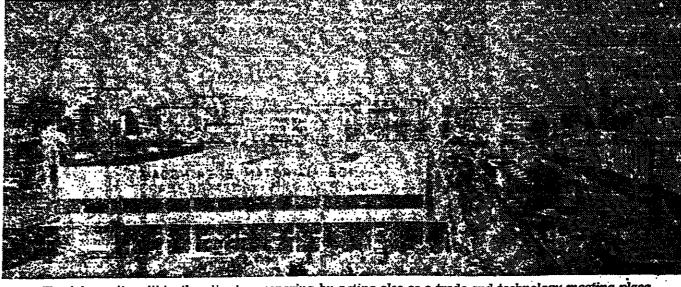
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The fair, a city within the city, is prospering by acting also as a trade and technology meeting place

around the world. Indeed, Mr Michele Guido Franci, president of the Milan Fair. has warned that the days of the traditional fair, containing little but samples of an industry's wares, are numbered. If the Milan Fair continues to be a profitable thriving venture, then that in good measure reflects the huge changes it has undergone during its 60 or more years of life.

The Milan Fair was first launched by a group of enter-prising Lombard businessen after the 1914-18 war. It was a temporary wooden encampment by the old city walls at the Porta Venezia

with just 15,000 square metres of display space. Six years later it shifted to its present site, a former military parade ground, and since then it has expanded steadily.

The number of exhibitors in 1920, when the idea of a fair to link Lombardy, Italy's richest and most populous region, with other European markets was born, was 1,200 or so. In the year to April 1982 the total was almost 45,000, about 70 per cent Italian and 30 per cent foreign, drawn from 86 countries.

The range of exhibitions has developed over the years from traditional areas such as machine tools, furniture and electronics, to fashion, films, tourism and cosmetics as well as such thoroughly 20th century concerns as anti-pollution equipment and informa-tion technology. It is a change, however, which mirrors the

emergence of Lombardy and northern Italy in general, in these and other fields. The eminently Italian aspect of the fair is that almost three quarters of the exhibitors are small, often artisanal companies — the hackbone of the national

economy and perhaps

country's astonishing econ-

The specialist fairs are enhanced by an expanding range of auxiliary services: data banks, meeting halls tailored to congres every size and, lately, the presence of permanent trade delegations from a host of rustomer countries. Palazzo Africa, a centre in the fair. 1972, is now the home of offices from 21 African

That the institution has survived and prospered pre-bably is largely the achievement of Dr Franci, who since

dent. In his own words organiser and economist," his enthu and fascination with things new have if anything grown with his 78 years. Born in Rome in 1904, he spent a decade as an official at the Tripoli Fair (Libya was then an Italian colony) before the 1939-45 war. In its aftermath, he took charge of the rebuild-

It was his idea to instal an international business and meeting centre (CISI) at the fair, and the centre's computer is claimed to provide the largest service of its kind the world available to businessmen. And in a typical gesture, Dr Franci decided to mark a 1930 conference at the fair on alternative energy by restructuring the CISI building. This now incorporates a new facade which employs solar energy to provide heating and power within the

centre renting service." says Dr Franci—even though such income provided the bulk of the fair's L46bn' (\$32.9m) revenues in 1980-81, when it achieved a L522m surplus (after making L3hn of invest-ments). Rather, he sees the institution as a meefing place, offering services unrivalled elsewhere, promoting not just elsewhere, promoting not just physical trade but the crossfertilisation of ideas and technology which generate the products themselves. The formula may sound lefty and

VERONA

City which hardly notices the recession

Verona's present prosperity has been created by its many light industries, which have taken over from agriculture as the main income-earner.

VERONA, THE CITY of Romeo and Juliet, is now a good example of the new Italian industrial city—clean, almost un-polluted, hardly noticing the recession, with industry concentrated almost entirely in small or even microscopic concerns, most of them heavily oriented towards exports.

The old city of Verona stands on a peninsula made by a sharp meander in the River Adige surrounded by low hills across the river. Here the streets are narrow but mostly elegant and straight, the buildings of red Verona marble. In the Piazza Delle Erbe, still a fruit and vegetable market, the lions of St Mark on pedestals show that this was for a time a city ruled from Venice. Now, as part of the Veneto region, to some extent it still is.

Further on past a Roman arch, through which inexplic-ably buses still roar and chip the stone away, is the great expanse of the Piazza Bra, its main facade a little like that along a Venice canal. It faces the Great Arena, the Roman amphitheatre where this month the city's famed operatic festival under the open sky began with performance of Aida.

Now, however, the city stretches far beyond the ramparts, its more than 270,000 inhabitants making it the second city in the Veneto after Vertice, and several neighbouring towns have become its satel-

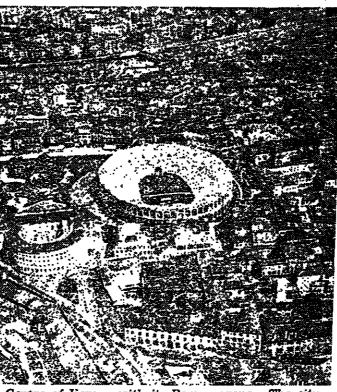
Part of the reason for Verona's prosperity, now as in the past, is its position; at the end of the Trentino, where the River Adige, descending from the Alps, reaches the Lombardy Plain, bringing with it the main road from the Brenner Pass, Austria and Germany.

Verono is exactly halfway between Milan and Venice and whereas it once was a strategic crossing of the Adige for German emperors plundering or retreating from Italy, so now it is a crossroads on the autostrada and railway systems, and the first stopping point for German tourists and lorries coming into

fourists and sources the state of four cities, including the four cities, including the state of four cities, including the state of four cities, including the state of four cities in cities of four cities in cities in cities of four cities Veneto. As Verona was a garri- manufacturers, employing up to son city, the Austrians prohi50 people each, but most of
bited the building of tall
the industry is in the hands of
chimneys—which would have
made good targets for enemy individual families, with their artillery—and thus prevented the development of neavy indus-

day: the biggest single employer pleted in the factory, but many is Mondadori, which prints its of them actually work on their books and other publications own account to their own there and employs 3,700 people, designs and export directly to and others include Glaxo, the foreign markets, mainly in Reitish pharmaceutical concern. West Germany (Verona which has now been at Verona accounts for 60 per cent of all for exactly 50 years.

For a long time Verona was abundant water at the foot of January the shoe buyers and



Centre of Verona with its Roman arena. The city is at a crossroads on the autostrada and railway systems

decide between them what

the pre-Alps. Up to 1950 half producers rent rooms in the the income of the province of empty summer resort hotels Verona came from agriculture: around Lake Garda (which is now the proportion is down to nearby). They meet—along 13.5 per cent. 50-60 km of lakeside—and

Apart from being the scene of Italy's agricultural show each year, it is a very prominent producer of wines, especially those which are experted, of which Valpolicella the invasion of the European and Soave are but two of the most important. A quarter of the Denominazione Origine Controllata wines (Italy's equivalent of the Appellation Control-lee in France) come from field with the new suppliers on lee in France) come from

In addition, fruit, including apples, cherries, peaches and strawberries, do well and the area is also important as a producer of meat, turkeys and other poultry. Part of the farmers success is due to the fact that they have formed highly-efficient cooperatives for marketing.

Light engineering and manu-facturing is probably Verona's most important single industrial activity in terms of employ-ment, and one that is still going reasonably well despite the re-The most important export sector and in some ways

children working at home. These small concerns may work for the larger ones, producing This remains the case to this semi-finished shoes to be com-

Italian shoe exports). "It may seem absurd," said mainly an agricultural centre, one Veronese businessman, but benefiting from the combination the little companies can decide of extremely fertile soil, sun and what shoes to make. Every

interest rates it is more difficult to squeeze costs than in the labour-intensive textile and shoe businesses.

Even so, the marble business remains a success story: though Verona marble itself is no longer economic to produce from the nearly exhausted seams, Verona has kept its grip Sig on marble manufacturing, using defends stone from other parts of Italy, economy Yugoslavia, even Brazil. Marble the world.

The textile and clothing industries are also reasonably Italian clothes design. For the he says. lower end of the clothing. A bromarket Verona is the head Sig. Car quarters of what claims to be the largest jeans manufacturer in Italy, Carrera, which belongs to the Tacchella family.

The three Tacchella Brothers who run it are sons of a village not concentrated on any one tailor. Now they control more sector," he says.
than a dozen factories outside

He also attributes its steady 15 per cent of the Italian jeans

Appropriately, Sig Tito Tacchella, one of the three brothers, was until recently shoes to make, sign the con-tracts and get on with doing it." head of the small and medium-sized industrialists' association in Verona. He says: "The way and North American markets by Far Eastern producers. After an initial period of alarm, things developed here (from the mid-1950s onwards) was often with people leaving the bigger organisations, getting a small loan to buy a machine or two (whether in marble or shoes or grounds of quality and relia-bility of delivery. So the Italians deftly moved upmarket textiles) and setting up on their

Much of Verona's industry to concentrate on higher-quality shoes, leaving the cheap sports shoes and slippers to the and commerce is part of the submerged economy: many small businesses which escape the more restrictive labour The Verona marble working industry is the second biggest legislation, are able to skirt at least some of the obligations of

changing from farming where work was always hard and all the family had to join in. So they do not blink at the long, tedious hours and often noisy and unpleasant working conditions in shoes, textiles, engineering or stone cutting.

Sig. Tacchella vigorously economy: "What it means is that the largest possible number working machinery has been of people can participate in the perfected to such a high art economic process. The trade economic process. The trade that Verona companies export unions want to regulate everyit to marble industries all over thing but all it means is that we open up our markets to Far Eastern competitor countries which don't have our regulaprosperous, responding to tions. The success of the small foreign competition by improve firms in Verona is due to hard ing their marketing and enjoy- work, high productivity, and ing the latest flowering in low spending on consumption,"

A broader view comes from Sig. Carlo Delaini, a former mayor of Verona and now responsible for tourism in the regional government in Venice: "The real strength of Verona is its diversity—its economy is

He also attributes its steady Verona and elsewhere in northern Italy, employing about 2,000 people. The jeans, jackets and shirts they produce are exported all over Europe and Carrera claims to have about the uninterrupted dominance of the province of Verona by one party—his own Christian Democrats, for the Veneto is the Christian Democrat heartland of one party—his own Christian Democrats, for the Veneto is the Christian Democrat heartland of the north.

But the party must in that case bear responsibility for the scruffy ribbon development along the roads between the towns and villages around Verona (and in the rest of the Veneto for that matter) it is a sign of prosperity but also of disorder and lack of care for the environment.

But, thanks to an initiative with which Sig Delaini was involved from an early stage. Verena is to rationalise its role as a place for transport inter-change. A vast new area is under construction to the south of the city which will have a new railway goods yard, customs, warehousing and a site for the rapid transfer of freight between road, rail and air.

industry is the second biggest least some of the obligations of the rapid transfer of freight export sector in the area (up to VAT and income tax, and are between road, rail and air.

9S per cent is exported) but it flexible enough to raise or is doing less well because of a lower production swiftly in restained by a consortium of municipality, province, region and chamber main customer. Marble working is capital-intensive and under the pressure of very high

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AUSTRIA

An uneasy relationship with Rome

different country, more German than Italian. and there is continuing latent tension between the two language groups. James Buxton reports.

THE NIGHT TRAIN from night at the railway station in state. the capital, and when you wake up are between steep green mountains in a fresh Alpine valley which narrows sharply as you reach Bolzano.

Though Bolzano itself is now predominantly Italian-speaking, the main square named after the medieval German poet Walther von der Vogelweide, the humpbacked Lorenzer-kirche, and a heavy breakfast of ham, cheese and sausage demonstrate that you are almost in a different country the South Tirol, where the majority speak German. In Italian it is officially called the Alto Adige, after its main river.

Out of Bolzano, up the road to the pretty former Austrian spa town of Merano and on along the Passirier Valley toating the rassirier values to-wards the Austrian border, things become progressively more German. The place names are given first in Italian then in German (Bolzano is Bozen and Merano Meran) but the translations become increasingly artificial: the German Siebe-neiche (Seven Oaks) becomes the literal Settequercie.

Red and white Tyrolean-banners stream in the breeze from high-walled, still-inhabited castles perched on rocks. There are Tyrolean brass bands, the players all in Tyrolean hats and lederhosen, and you pass the house of Andreas Hofer, the most famous Tyrolean who fought against Napoleon and the Bavarians for the region's independence. Even if you go over the 8,000-ft Timmelsjoch Pass and down into the Oetztal in Austria you hardly notice any

The Timmelsjoch is one of

Italy's Tirol is almost a demonstrate that this is the it was to be given new powers It was for that reason that Mazzini and other Italian nationalists insisted in the 19th century that the South Tirol, then part of Austria, should become part of Italy.

The region was finally ceded to Italy after the 1914-18 World War after the American President Woodrow Wilson made an exception to his own principle Rome to Bolzano takes you of maintaining linguistic bor-from one part of Europe to ders for European stinic another. You leave the light- groups in favour of a secure hearted chaos of a hot Italian border for the young Italian

> But the troubled history of the South Tirol in this century really began with the start of the Fascist period in 1922. Under Mussolini, rich agricul-tural land was taken from German speakers for heavy industry, which encouraged Italians from the overcrowded cities of Venice, Padua, Naples and elsewhere to come to the area to work. The teaching of German language was banned but continued secretly.

After the 1939-45 World War and further repressions, the major powers in 1946 obliged Alci de Jaspari, the Italian Prime Minister, to sign an agreement with Dr Karl Gruber, the Foreign Minister of Austria, in Paris. Italy agreed to give the South Tirol local autonomy as well as special measures to protect the German language. The South Tirol thus became an international affair, and because of this the German speakers are now probably the best-protected linguistic minority in Europe.

But initially the autonomous region Italy set up contained both the province of Bolzano (with its German majority) and the predominantly Italian province of Trentino to the south, making an Italian majority for the whole region. As other provisious of the treaty were not fulfilled, tensions began to rise and in 1956 Austria formally protested to Italy that the Paris Treaty had not implemented correctly.

There followed 16 years of sions in Rome, until in 1972 a new statute of autonomy and

strategic frontier of Italy and for control of economic development; and the principle of pro-portionality between the portionality between the language groups was estab-lished for jobs in the public. administration and the handing

out of public funds.

Proportionality is now to be applied according to the latest (1981) census, which shewed that 66 per cent of the 430,000 inhabitants of the Alto Adige are German-speaking, 29 per cent Italian-speaking and 4 per cent speak Ladino — a Romance language close to Latin. That census showed that the Italian population had fallen, from 36 per cent of the total in 1971. mainly as a result of emigra-

tion.
The South Tirol has been transformed in the past decade, with the German speakers becoming in almost every sense masters in their own house. The political changes have been important, as the provisions of the parkage have progressively been implemented, and now the Sudtiroler Volkspartei (SVP) with about 60 per cent of the vote dominates a coalition with some Italian parties in the pro-

vincial government. But the economic transformation has been, if anything, even more profound. At the end of the 1939-45 World War the Italian speakers were in a commanding economic position. They ran and worked in the heavy industry, and controlled the civil service. The German population was only thinly represented in the two big towns Bolzano and Merano, and most German speakers were farmers, usually tending high mountain pastures in the way they had for centuries—their bergbaurernkultur (mountain

10 per cent.

speakers.

is skiing.

peasant culture). But pressure on land forced the younger generations of German speakers to look for jobs elsewhere. From the 1960s onwards little industrial concerns began to spring up along the valleys, helped by the promotional efforts of the then leader of the local industrialists. Herr Christoph Amonn, and by assisted loans from central Government. Much of the agitation, UN debates, a little industry was craft-orientated or terrorism and endless discus-related to the growing tourist related to the growing tourist arrivals and the fact that lira industry.

Industry is still responsible those high and remote cross- a package of measures in favour for only about 30 per cent of ings in the central ridge of the of the German speakers was value-added in the province. Alps, just as the Brenner, some passed. The province of and with the control of heavy way to the east, is a much lower Bolzano-Alto Adige obtained industry in Italian hands, the and more popular one. But both autonomous status on its own; non-Italian share is only about



Right: the town of Merano and (above) winter snow in the ski resort of Canazei in the Val di Fassa, near Bolzano

the big ones, as they are throughout Italy: and in the Alto Adige they are mainly in the hands of the German-The strongest sectors in the

South Tirol economy are tourism, wine and fruit, and it is the province's fortune that pariners.' all these benefit from strong West German demand. About The downturn in the economy 70 per cent of the tourists are West Germans: for Germans the South Tirol in the summer is the cheapest and sunniest part of the Alps. In winter there But the South Tirol is feeling

tourism have been cut by fewer devaluations against the thirds of the posts made avail-Deutschemark have not kept able to them in the first com-pace with Italy's inflation. petitions, while there were The low interest rates that hundreds of applicants for the were available in the 1970s now sharply-reduced number of have now shot up as part of jobs available to Italian the credit squeeze affecting the speakers, though Prof. Roland

But the small whole country, and investment Riz, vice-president of SVP, says concerns are doing better than has slowed sharply. "There was more German speakers will a big temptation to over-invest," says Herr Amonn. "Now people are trying to realise assets rather than pay the burden of interest charges on debt, and the result is that property values are collapsing and industrial concerns are looking for

is not likely to do much to diminish the latent tension between the two main language groups. The application of proportionality has caused resentment among the Italian speakers, especially in the public administhe recession now. Returns on tration, previously their preserve. Few German speakers wanted to apply for the twothirds of the posts made available to them in the first com-

apply next time.

œ

Again, the allocation of state housing on proportional lines upsets the Italian speakers, who in general are now the poorer section of the population. Almost everything in the package has been applied. How-

ever, the province is currently at odds with Rome over the issue of civil courts: the central government wants appeals in the first instance to be sent to Trento, capital of this almost powerless region, and the SVP wants higher appeals on cases concerning ethnic matters to be heard in Bolzano rather than Rome. Naturally,

speakers resent the loss of privileges. "They've now got no one to look down on," said one observer in Bolzauo. But both sides attribute any problem to

race.
"You could look on the ques-

than a social one: the difference and more marches with almost between a cohesive, hard- Nazi-style precision by the working group of rural dwellers (the German-speakers) and bands) of the Right, and insisa poorer, diffuse group of urban tence upon the terms of the people, lacking leaders and not package has at times become speaking one Italian dialect unlike almost everywhere else

in Italy.'

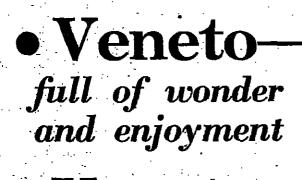
Yet as the Italian government has implemented the package, the German-speakers, far from becoming more moderate, have in some cases become extreme. Conscious of their strength, and increasingly contemptuous of the incompetent Italian state, some of them are nurturing a fierce and utopian German nationalism, dreaming even of secession. For Dr Silvius Magnago, veteran president of the pro-

vincial government and the SVP, secession is nonsense, and the extremism is secretly deplored by the political leaders.

But in the past three to four not be as sparkling as the light tion as a sociological rather years there have been more

Schutzbunder pedantic. The extremists look to West Germany and the more Right-wing elements of Herr Franz Josef Strauss's Christian Socialist Union — the Munich-based politician frequently visits the South Tirol—and they increasingly ignore more moderate Austria, the official patron of their cause.

Dr Magnago, who has led the South Tirol since 1960, is 68 and not in the best of health. There is no obvious successor. His very success has its draw-backs: "If Austria were some day to inform Italy that the package had now been fulfilled to its complete satisfaction, the SVP would be in real trouble," says one observer. The political outlook for the South Tirol may



Veneto ancient and authentic, like its land



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Veneto cradle of culture and the arts

THE HORSES OF THE VENETO REGION

Tourism

Veneto is a fortunate and abundant region. The tourist can satisfy his every desire, whether he likes the sea, beaches, lagoons, lakes or whether he prefers high mountains or hills, or the peaceful areas of the countryside. Veneto has all this and Venice too-the unique city, the enchanted and enchanting city. So it is not by chance that Veneto is the region of Italy which welcomes the largest number of tourists each year. In 1981, 43 million days' stay were recorded together with a revenue of 2,500 thousand million lire. Veneto has excellent hotel accommodation, offering its guests an authentic and delightful cuisine, and giving them a welcome that reflects the traditional cordiality of

The seven provinces into which the region is divided all have their own characteristics. Venice, apart from the city itself and the magical outline of the islands of its lagoon Murano, Burano, Torcello, San Francesco del deserto, offers long beaches of golden sand, from the Lido to Jesolo, Caorle, Eraclea, Bibione, Sottomarina, Rosapineta. Padua offers its famous Basilica of San Antonio, the frescos of Giotto, the University, the thermal basin of Abano, the pleasant Euganei hills. Treviso, with its delightfully fresh waters and splendid villas, calls you to the heavenly solitude of the Asolani hills, the turreted Castelfranco, the much prized sparkling wines of Valdobbiadene. Bellumo austerely opens its casket to astound us with the indescribable beauty of the Dolomites, the queen of the snows, Cortina d'Ampezzo, and the Alpine pools. Vicenzo, sercue in the bountiful countryside, protected by the Berici hills, brings to mind all the precious monuments of its Palladium, the charm of the plateau of the Seven Cities, the emerald-green valley of the fountains of Recoaro. Rosigo heads its Polesine with savage beauty and invites you to sample the unspoiled nature of the Po Delta, full of primitive attractions. Verona is resplendent in its history, in its myths and in its monuments; it repeats the musical enticements of the Roman Arena; it satisfies the existential need for tranquility in the enchantment of Lake Garda. offers its famous Basilica of San Antonio, the frescos of

This is Veneto . . . it awaits you

Agriculture

Agriculture plays a role of primary importance and continues to represent one of the "key" points in the development of Veneto. In recent decades, and in particular the period which coincided with the passing of jurisdiction from the State to the Region, there has been a marked rise in quality with the advent of a planning process and growing entrepreneurial activity on the part of the farming community. Production is continually on the increase and more and more initiative is being taken with regard to co-operation and association between producers. They have progressed from the traditionally "poor" farming world into forming agricultural concerns capable of standing up to their Common Market competitors. Yet they have still preserved the essential features of the Veneto rural world, based on medium and small farms, predominantly under family management. Veneto is the chief region of Italy for the production of maize, with the highest yield per hectare in the world. It has also attained a leading position for its wine—a good quality product which continues quietly to capture markets, sometimes without the attention that it deserges which is tarmed of markets of tripo quietly to capture markets, sometimes without the attention that it deserves. While, in terms of quantity of wine, Veneto is second only to Puglia, as regards quality, it is the chief region of Italy, producing a quarter of the total of guaranteed vintage wine. In economic terms, wine-producing comes immediately after livestock. The latter represents half of the gross national marketable product of the sector. It is the third region with regard to milk production with 1,200 million kilos per year, 243 dairies and cheese factories, and 600 summer pastures in the mountains. It also has an enormous quantity of cheeses, of which 3 quality ones are particularly well-known on the market: Asiago, Montasio and Grana padano. The the market: Asiago, Montasio and Grana padano. The agriculture of Veneto today constitutes a well-ordered and efficient reality which is of particular interest to the young, promoting further rural ownership. The instruments of regional planning are in progress; the draft bill on agriculture and the food and agricultural plan; others are about to be launched, such as the mountain plan, while a specific project for livestock is being studied. The region itself is operating a particular scheme intended to favour the is operating a particular scheme intended to favour the collaboration of Veneto products on domestic and foreign markets, by establishing marks of origin and quality.

Industry

With the exception of ten or so large-scale companies, industrial production in Veneto is carried on by medium-to-small businesses and more than 130,000 handicraft firms. It is a system which is spreading like a spider's web over the entire region, involving all the seven provinces comprising Veneto: Venice, which is the capital, Belluno in the heart of the Dolomite mountains, Padua, Rovigo, Treviso, Verona and Vicenza. From this point of view, the industrial development of Veneto has had a profoundly different history from the rest of Italy and from the greater part of the countries of the western world. In fact, it evolved gradually but constantly, keeping the urban and rural panorama almost unaltered, avoiding large concentrations' (with the exception of Porto Marghera) and those features of "wild" urbanization that have caused so many problems elsewhere. At the same time, this system has been shown to be the most capable of responding positively to the demands of a continuously-evolving market and to the difficulties caused by the world economic crisis. Each firm, both handicraft and small-to-medium, has in fact been in a position to reconvert in a short time its own production, continually adapting it to changing requirements, but at the same time has maintained those high standards of quality which are essential to establish a product on both domestic and foreign markets. Among the main products of these firms we should mention those connected with the so-called fashion industry, textiles, connected with the so-called fashion industry, textiles, clothes, shoes—especially sports shoes—and furs. Other large productive sectors are furniture—modern, classical and period; spectacles (developed particularly in Cadore), marble (exported all over the world, with good prospects in the Arab countries); gold and silver plate (the province of Vicenza is the capital of the world both in terms of the quantity and quality of the precious items produced). Separate mention should be made of those craft products which are so famous that they almost need no introduction: glass from Murano, lace from Burano and Bassanesi ceramics. Finally, there is no shortage of high-technology products in the field of machine tools, mechanics (agricultural and urban machinery, also in service in the United tural and urban machinery, also in service in the United States, are produced by Veneto factories), thermomechanics, components and electronics.

Culture

It is difficult to classify the regions of Italy on the basis of the cultural contribution that each has made both in absolute and relative terms to the progress of humanity. One thing is certain: Veneto is second to none. There is not a corner of this complex and varied region that does not show evidence of its participation in the history of civilization. The temptation is almost irresistible, to all those who go to Veneto, to regard it solely as a splendid festival of art. But reality shows the value of Veneto restival of art. But reality shows the value of veneto culture and its possibly unique characteristic: that of a life-style which synthesizes, while still respecting, the infinite, unmistakable, particular aspects of individual contributions. From the past millenium of grandeur, Venice and Veneto draw energies for their own cultural progress, still inspired by the fullest range of objectives and by concreteness of action.

Of the many facets of this action, some are concentrated in the capital, others are spread throughout the seven provinces. In the field of higher education, an institution of worldwide importance is the age-old University of Padua, which the Venetian Republic wished to keep symbolically unique. Recently, one of its buildings in Verona was elevated to the status of an autonomous University. No less important, for typical Veneto business and artistic careers, are the University of Ca Foscari, the Institute of Architecture and the Academy of Fine Arts. But there are other cultural centres and institutions of international interest, such as the Biennial Exhibition of Visual Arts: the Biennial Exhibition of the Cinema, whose festival is the Biennial Exhibition of the Cinema, whose festival is returning to the annals of a particular period; the Biennial Exhibition of the Theatre, which has rediscovered the old enthusiasm of the Venetian Carnival; the Cini Foundation, whose high-level activities are echeed in every corner of the civilised world; the Centro di Palazzo Grassi, a source of initiatives in the art world; and finally, a whole series of minor, though no less active and prestigious, organisations. The cultural life of the other towns of Veneto is also intense and of a high quality in its various sectors: from music to painting, from science to the theatre and cinema. We should also mention the operatic company of the Verona Amphitheatre with its open-air season, the of the Verona Amphitheatre with its open-air season, the Accademia Olimpica di Vicenza and the Accademia dei Concordi di Rovigo. Our review, however, is incomplete: cultural Veneto offers much more.

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TOTAL ASSETS

OF MILAN, ITALY.

DEPOSITS AND CA/C COMPANY'S ASSETS

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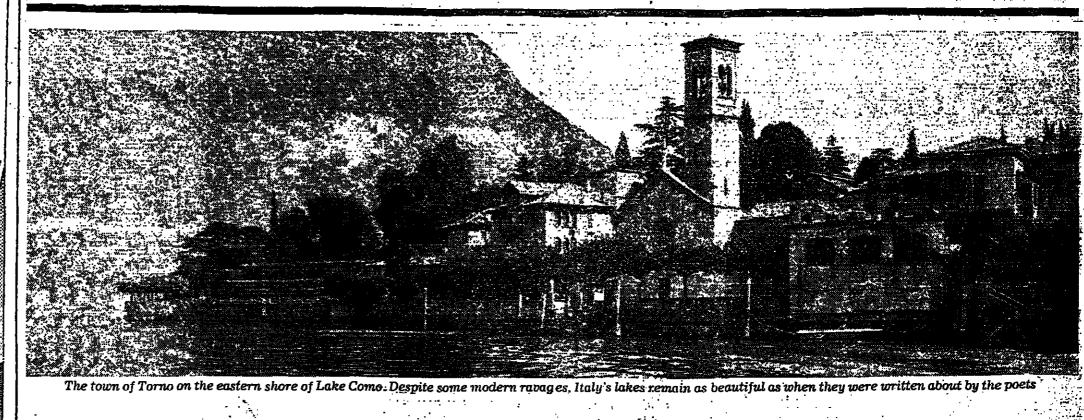
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CREDITO COMMERCIALE

19th MARCH 1907-19th MARCH 1982

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NORTHERN ITALY IV



THE LAKES

Campaign to attract more tourists

Overcrowding and pollution threatens the classic beauty of the lakes, but more staying visitors would give the region new life, as Rupert Cornwell reports.

NATURE HAS endowed Italy magnificently—better, many a cynic has been tempted to add. than its inhabitants deserve. But Italy has few splendours to match the lakes hewn by glaciers across a swathe of its sub-alpine north, from Lago d'Orta in the west to Lake Garda in the

Inhabited for thousands of years, and increasingly victim to the twentieth century problems of overcrowding and pollution, the lakes are a quintessentially Italian blend of natural beauty and spectacular human occupa-

The poet Shelley wrote of Lake Como: "The union of culture and the untameable profusion and leveliness of nature is here so close that the line where they are divided can hardly be discovered." Today, despite the

algae which in some places. has turned the lakes from a crystalline blue to a murky brown-green, and the occas-sional piece of floating litter that observation remains broadly true.

Not the least striking aspect of the lakes—or at least the big ones—is how different they are. The huge expanses of the largest of them, Garda, beloved of the Roman poet Virgil among many others, contrast with the faded elegance of Lago Maggiore in the west, and above all of Stresa, its most famous resort. Stresa's atmosphere is akin to that of Biarritz in France -part of another age. The sensation is heightened when mist or heat haze surrounds the Borromeo Islands, and the baroque palace and ter-raced gardens of the Isofa Bella take on an ethereal disembodiment.

Then there is Lago d'Iseo, the smallest of the "blg four" Italian lakes—Lake Lugano is largely Swiss—on whose northern shores enthuslasts still pan for gold around the estuary of the River Oglio. Just to the west of Lago d'Iseo is Lake Como, shaped like an inverted Y. It appears the most wild and unwelcomnarrow waters flanked by steep slopes covered in chest-nut trees, are hordered by olives, cypresses and oleanders.

The Mediterranean microclimate created by the waters of the lake, helps to keep the winter temperature higher than on the plains to the south, while the mountains around are covered with snow. The visitors to each lake differ too: Garda has always been favoured by the Germans while the English, on the other hand, are still the most numerous visitors to Lake Como.

As well as this group of large lakes are a dozen medium-sized ones and more than 1,000 small Alpine lakes. Not only does Lombardy, Italy's richest and most powerful economic region, contain cities like Milan. Bergamo, and Brescia (as well as Como itself, the most important silk manufacturing centre in Europe), but also 1,000 sq km of lakes, equivalent to 4 per cent of its total area. The worries about pollution may thus be easily understood.

Broadly, the rule of thumb is that the larger the lake, the better its chances of coping with pollution. While several

of the smaller lakes, such as those of Varese and Pusiano (near .Como) are severelyperhaps irreparably damaged, others have largely escaped the worst.

According to Prof Ettore Grimaldi, director of the Italian Hydrobiology Insti-tute, Lake Garda is the best conserved, followed by Como and Maggiore. The main problem is "entrophisation"—the process whereby nitrogen and phosphorus discharged into the water in both human and industrial waste provoke an abnormal growth of algae. This in turn dies and rots. releasing gases which destroy other aquatic life.

However, the remarkable thing is that the damage is not worse, given the difficulty in Italy of enforcing antipollution controls, and the scant long-term attention attracted by the problem. A law that would force companies to meet stricter cleanliness norms has been repeatedly postponed, while a government decree of 1977 giving wider powers to the regional authorities over lakes and rivers used for tourism has proved unsuccess-

On some lakes, two-thirds

or more of the shoreline is controlled by private interests. As so often in Italy, moreover, the profusion of administrative layers, streiching from central government down through regions, provinces and communes, has led to delays and bureau-

cratic confusion. Even so, progress is being made. Lake Como, for instance, is still reasonably stocked with fish, and swimming is banned in only a few places. In an unusual venture. local authorities and private industry have joined forces to instal a water purification plant (called Comodepur) which aiready treats 80 per cent of the industrial effluent discharged into the most polluted part of the lake, the arm stretching down to Como itself. Within a few months the coverage should be 100 per cent.

Curbs on pollution however are but one aspect of the campaign to give new life to Italy's lake district, and so attract more tourists. For too long, officials agree, the area has lived on its laurels. Little has been done to change the traditional "elite" image of the lakes, to attract more residential visitors instead of the

" transit " tourists. These are the holidaymakers who stop off for a few days by the lakes, en route for the sea, and the weekend migrants from Milan and other big

Nobody wants to see the worst excesses of mass tourism brought to the lakes. But low occupancy rates of hotels, the comparative absence of younger tourists (at least in the fashionable resorts like Stresa) is causin growing concern. Many local authorities are aiming to attract congresses, and are planning much more vigorous promotion abroad. Others feel that restrictions on building (imposed with the laudable goal of preventing speculation that would have ruined lake landscapes) have now become to severe as to thwart even reasonable plans for develop-

" In the past we've done too little," said an official in Como. "People didn't pay much attention to tourism when there were more than enough jobs in industry. But that's changing now, and the tourist sector is bound to be more and more important as a source of jobs. And that means we've got to go out and sell ourselves.

Resilient centre coping with crisis

Turin is in the grip of change. Its contrasts make it one of Italy's most fascinating cities. says Rupert Cornwell

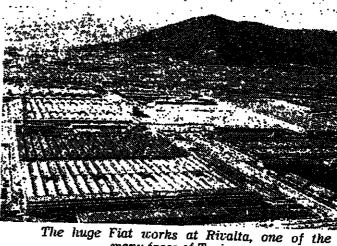
FEW CITIES have as many faces as Turin. The ordered leafy boulevards of the centre, and the opulent streets lining the River Po are reminders of nothing so much as parts of Paris. Then there are the dig-nified palaces which testify to the five years between 1860 and 1864 when the city was the capital of a new Italian state. Little more than a mile away begins the other Turin, the Turin of sprawling Fiat plants, and beyond them the expanses of bleak tower blocks where Fiat workers mostly live. Just across the Po you enter yet another world, of the "collina," the lush hillsides where top Fiat men, Juventus footballers and other city notables have their villas, commanding magnificent views across the smokestacks and the steeples of Italy's engineering capital to the white-capped Alps beyond. The juxtaposition of these

contrasting worlds makes Turin one of the country's - and perhaps Europe's — most fascinating cities. No one would claim it is among the most beautiful: many (including the non-Turinese forced to live there) argue that it is secretive, claustrophobic and provincial.
Not for nothing has Turin generated a rich literature. The

late Giorgio Amendola, of the Italian Communist Party, described the city as a laboratory. And now, as before, what is bappening in Turin today may be a foretage of Italy tomorbe a foretaste of Italy tomor-Turin and Piedmont were

prime mov s in the unification of Italy. Three decades later, in 1899, Flat was founded, and in the city's industrial workshops forged the soul of the country's Communist Party, the PCL Antonio Gramsci, the most creative thinker produced by the PCI, spent his most formative years there, before Mussolini threw him in prison. ... More recently Turin saw the huge post-war immigration from

south to the north, as the postwar miracle took place. Today more than half the city's 1.2m people are of southern origin. Turin, indeed, has been deof the Mezzogorno after Palerof the Mezzogorno after Paleris people have a logical way of
mo and Naples. In the second looking at things that ill fits
half of the 1970s it provided with most of the rest of Italy.
one of the most perfect examples of how the modern
country's social shortcomings and also a Piedmontese, once
produced terrorism. Yet today,
nowhere has terrorism been so:
pragmatic to make a good job of



many faces of Turin

governing Italy.

Nowhere has the good sense

suffered a serious incident.

thoroughly rooted out.
Then came the Fiat strike of October 1980, which marked the beginning of managements' counter-offensive against the unions. Today the city is in the grip of the crisis afflicting traditional industrial sectors such as cars and steel. How it copes will set the pattern for how other old-established industrial centres cope—and even may indicate whether Italy is about to make the transition from the industrial to the post-industrial

To the outsider, this looks a depressing chapter in Turin's affairs. Fiat is painfully adjusting to the realities of the 1980s: unemployment has grown by 80,000 in the past two years, the city seems marooned on the north-western corner of Italy. increasingly outshope by Milan as a focus for progress. And yet people are surprisingly optimistic.

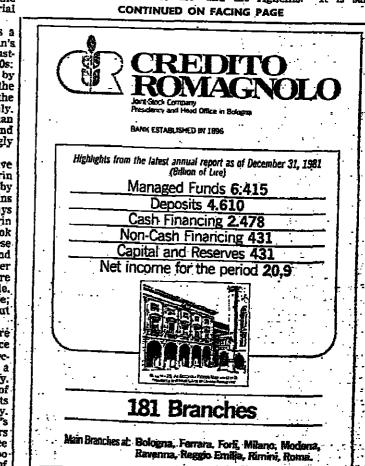
Perhaps it is just the native resilience of the place. "Turin has been shaped much more by the mountains than the plains which stretch away east," says Prof Luigi Firpo, of Turin University, and author of a book on the city. "The Pledmontese is serious, determined, and aware that he has to look after himself. It's not that we are cleverer than other people. probably we're more obtruse that's why we'll find a way out of the present difficulties."

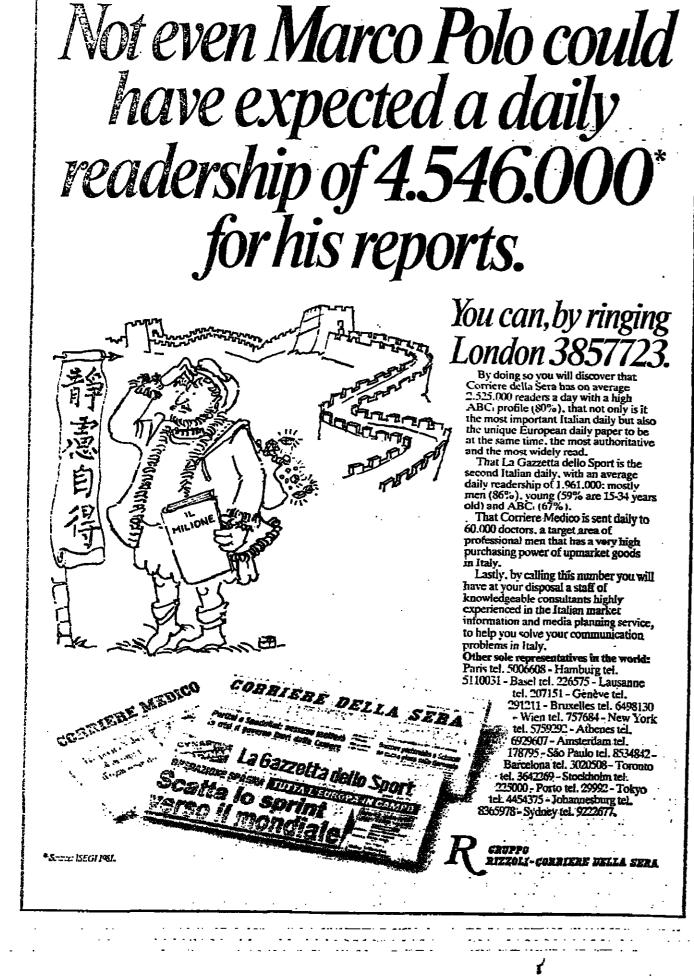
Certainly the Piedmontese are different. The French influence is not only a matter of architecture: Piedmontese cooking has a scribed as the third largest city French richness and delicacy of the Mezzogiorno after Paler. Its people have a logical way of

Communist Party, by common consent. "When the party-realised that it wasn't just Fiat but the whole city that wasunder threat, it said enough was enough," said a Turin-watcher of 20 years: "Orders went out, and the factories stopped being a breeding ground. This is a city where the systems are all-powerful; with organised labour as well as management against them, the terrorists simply no longer had any room left in which to work."

Most people also praise Sig Diego Novelli, Turin's Com-munist mayor of seven years, for his intelligent handling of the city's affairs in a particularly difficult period. Novelli, as sadfaced as he is conscientious, is now throwing his weight behind the so-called Mi-To project, for closer, more rational linksbetween Turin and Milan. The aim is to bring Turin in from the cold, to create the conditions for development of the services sector where the new jobs of the future will arise, and to cut out unnecessary duplication with its traditional northern rival.

been more evident than in the seeming eradication of terrorism. In December 1979 extremism had reached such a pitch that three separate assualts on Fiat plants were staged in a single morning. But since early 1980 the city has not suffered But in other ways, per-haps more frivolous but no less significant, the city is picking itself up — thanks it should be said in some measure to Fiat Much credit is due to the and the Agnellis. It is said





NORTHERN ITALY V



Above: the resort of Lerici, near La Spezia on the Ligurian Riviera and (below) buying fish in Genoa's fish market



LIGURIA

Small but rich

LIGURIA IS one of the smallest regions in Italy but statistics show that it is one of the most prosperous. It forms a long, narrow strip running from the French border round the Gulf of Genoa to La Spezia.

Most of the land is mountainous but between the mountains and the sea are areas of reasonably flat land, on which are built both the resort towns of the Italian Riviera such as San Remo and Portofino, and the industrial and port city of Genoa,

Despite a comfortable prosperity, Genoa is in relative decline compared with other cities of northern Italy. Its port suffers low produc-tivity and declining traffic, and much of its industry is in traditional large-scale sectors which are doing badly.

EMILIA—ROMAGNA

Farming's heartland

James Buxton looks at the southern half of the Lombardy Plain.

ITALIANS discovered a new way of looking at their country. It used to be divided between the rich North and the poor South, with the only debate on whether to put the border between the two just south of Florence, or just south of Rome. But now the fashion is to divide the country between

west and east. On the western side are most Genoa, Rome and Naples. They and the areas between them have in common the dominance of large institutions -big private owned industrial concerns and

peninsula, on the other hand, the dominant institution is usually the small company, the little co-operative and the medium-sized towns. The local economy is still buoyant, the of Langhirano. It is quiet and people confident. From the leafy, and would be unexcep-veneto in the north, across the tional but for the many strange-Po Valley, down to the east coast and into Puglia—the buildings that stand on their richest part of the Mezzoglorno own rather like churches. This the argument holds. Nowhere is the centre of the Parma ham

the southern half of the Lombardy Plain, from the River Po to the Appennines. It looks very neat on the map: the Appen- and the nines end in an almost straight farms. line: just north of them runs the Via Emilia, the Roman road from Milan to the Adriatic near Rimini. And along that line, and railways, is a succession of towns, from Piacenza near the border with Lombardy, through Parma, Reggio Emilia and Modena to Bologna, making up Emilia, then on to Forli and the sea in Romagna. Ravenna and Ferrara, north of this line, are almost the only major towns not on the Via Emilia.

The plain, making up half the region, is almost uniformly flat, and might seem dreary but for the graceful Lombardy poplars around the solid farm-

Coping with crisis

ment and crowded beaches. The border of the region with Tuscany runs along the central ridge of the Appennines, where it can still snow in early summer. The mountains give gentler hills which decline into the plain, divided by broad rivers that are almost completely dry in summer.

Some 4m people live in the region, nearly half a million of side are most them in the regional capitel, better organisation. Food provinces are in the top 20 in Italy Turin, Milan, Bologna. The cities all have cessing is a major industry in in terms of income per head. Names. They their treasures, such as the itself. frescoed baptistry of Parma and the Byzantine mosaics of agriculture in the region is due munist regional "Minister" for Ravenna, but the region is often to the fact that farmers are far planning and economy the companies, massive banks, state passed over by foreign visitors. the colossal civil service—and a somewhat faltering prosperity.

On the eastern side of the with almost half the population voting Communist—but also the one with arguebly the best food.

In the Appennine footbills above Parma is the little town looking tall, almost windowiess does it hold firmer than in industry: the buildings each contain thousands of hams, Emilia-Romagna consists of hanging for a year to season in the relatively fresh upland air. The unfortunate pigs which provide them can be seen here and there in the surrounding

> The Parma hams, which are also produced in the adjoining province of Reggio, are a reminder that this is the richest agricultural region in Italy. of its communism.
>
> Near Parma are the establish. This very fact a ments where Parmesan cheeses are made, but the bulk of the agricultural land in the region is given over to growing fruit, wine, sugar beet and maize...

The story of the development of Emilia-Romagna starts with agriculture. Whereas the cities of the old industrial triangle-Milan. Turin and Genoa-developed their industry in the late 19th century and early in the 20th, Emilia-Romagna was

steads. The coast, except for still predominantly agricultural some hunting marshes near the after the 1939-45 World Warmouth of the Po, is a deplorable More than 50 per cent of the spectacle of chaotic developstill employed on the land in 1950, but by 1960 this had fallen to 36 per cent. Now it is below

better organisation. Food pro- vinces are in the top 20 in Italy

Socialists and other parties.

when it came, strongly reflected the agricultural origins of the population in the almost inevitable way farms became cottage industries. There were and are large-scale industries such as Fiat Trattori, which makes tractors at Modena, and large chemical plants now belonging to Montedison and the State group ENI at Ferrara and Ravenna. But the region was generally less favoured for out-

people they employed, they were well able to set up businsses

centre in Europe, and Sassuolo, also close by, which concen-trates on ceramic tiles.

motivated but using basically simple technology, can innovate fast, adapt to market conditions and set out to master foreign markets. Any technical innovation almost immediately be-comes common property and the basic resource, in industries where vast amounts of capital and economies of scale are not needed, is flexibility. Prodi calls "Economy of scale at the level of the system rather than the company," and unlike the first category involves companies that are not all the same size but which are complementary to one another. The most obvious example is the Italian machine tools industry, centred

the capacity to undertake highly-specialised work, yet because the system is so large and comprehensive it enjoys an overall economy of scale. The Prof Prodi, is that every comdoing and can produce.

Even so, it baffles many an outsider that such systems can

very tight monetary policy. It time when they ought to have been investing to improve their quality and their value added."

He argues that the region's industry has produced some stunning results in the past - Emilia-Romagna has the fastest economic growth of any Italian region - but now needs to make good past technological deficiencies, be more effective in overseas markets and introduce more data processing systems.

The regional government is trying to assist the upgrading of industry by establishing industry research centres: one has been established at Carpi for the clothing industry and another is to be created at Reggio nell'Emilia for the design of agricultural machinery. But the position the regional govern-ment finds itself in emphasises the dilemma of the Communist Party (PCI) in administration everywhere in Italy.

Their problem is not so much political differences with a non-Communist central government -though these can be important: a plaintive sign on the way into Parma effectively blames the rottenness of the road on the refusal of central government to help a PCI administration. It is more that the Communists believe in a firm economic policy and in planning, neither of which exist at central government level. Italian government economic policy is only monetary policy, which cripples invest-ment; and the absence of national planning makes nonsense of the detailed strategies that the PCI-controlled administrations draw up-for they never know if Rome will ever contribute.

As a result, some of its proponents find it hard to dis-tinguish much of its practice

from capitalism.



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A Centre Promoting International Trade

A FURTHER RECOGNITION OF THE ROLE OF THE MILAN INTERNATIONAL FAIR

Once more this major commercial and cultural event has played—with high prestige and great experience—the role of supplier of highly specialised services aimed at promoting and facilitating meetings designed to favour the exchange of goods, products and ideas at a world level.

All those who were actors and spectators have unanimously recognised that the 60th International Milan Fair has recorded a moral and material success, even more significant because, while not dissimilar from the previous editions, it has been more dynamic, more concrete, more

Those who are responsible for the Fair cannot be but legitimately satisfied. In fact—through the greater interest of Italian and foreign politicians and the daily arrival of official and private commercial delegations from all over the world—they were able to appreciate the positive and implicit recognition that the Fair has gained in the context

of world economy throughout the years. Even more concretely, almost all exhibitors (8,703, of which 2,719 from abroad, representing 86 countries and territories including Italy) not only declared themselves satisfied with the response that was beyond all expectations, but also announced their firm and unconditional engagement to participate in the future editions of the April General Fair. Finally, the general public was enthusiastically satisfied. Even the most critical observers were considerably impressed by the great number of visitors, which was much higher than in previous Fairs. The Italian and foreign public—and in the first place many thousands of young visitors—proved to be scrupulous and well prepared showing a great interest in the exhibits and looking for everything susceptible of stimulating its inexhaustible imagination and especially its ardent wish to live in a better world. Without being easily optimistic and without talking about signs of recovery, we can say that the 60th edition of the Milan Fair succeeded in stimulating not only Italian but also world economy. This is an aspect which is worth emphasising when considering that the general situation has not improved but, on the contrary, has further worsened as compared with the early months of the current year. The Milan Fair bas yielded truly positive results because

of a brisker domestic demand for consumer goods as well as for investment goods in sectors that give a contribution to the technological modernisation of all production structures. Another highly positive element is the increased interest of foreign businessmen who made the market particularly alive and who found the most complete assistance and support to favour all encounter and business opportunities in the Foreign Trade Hall of CISI (International Business and Meeting Centre)—the heart and brain of the entire organisation structure of the Milan Fair. In the near future this assistance will be further improved following the expansion of existing services through the contribution of telematics, which will be made available to both Italian and foreign exhibitors and business However, even the moral survey of the results of the 60th International Milan Fair also includes other aspects. During the ten days of the Fair, conferences and meetings represented a significant element recording the presence of scientists, researchers, specialists, politicians and repre-sentatives of the industrial and business circles from all over the world.

Over 70 conferences, congresses, meetings and round tables held during the course of the Fair discussed problems of sootechny, hydroclimatology, industrial and pharma-ceutical chemistry, telematics, recovery of dispersed energy as well as highly scientific problems such as those concerning seisms and drought in Africa. The latter subject was included in the broader context of the topics discussed in the frame of the "African Week," which was organised by the Fair upon request of the twenty African countries which have had for a long time permanent trade offices at Palazzo Africa, in the Fair Quarter. These offices are operated throughout the year in view of fostering political, trade, cultural and tourist relations with Italy, with Europe

and-through the April General Fair and over 70 specialised exhibitions organised in the frame of the "Great Fair "-with the entire world.

In addition to the previously mentioned events, other meetings and encounters were held during the 60th Milan Fair, which played its primary commercial role by putting in touch exhibitors and businessmen who have thus had the opportunity to renew already existing relations, to establish new ones and, above all, to exchange and update their experiences and opinions. The establishment of closer relations is needed in view of a more intense and fruitful co-operation from which source of future developments world economy may benefit.

The Milan Fair can also boast another special feature: each edition of the April General Fair presents an absolute novelty. This year, in order to meet the specific and persistent requests from particularly important commercial sectors, five specialised exhibitions mainly reserved for usinessmen were organised.

the Goldware, Silverware and Precious Stones Exhibition—held during the entire Fair period—was exclusively reserved for businessmen. The general public was admitted to the pavillion for only two days while free access was to the pavilion for only two days while free access was permanently allowed to the show set up to illustrate the most significant stages of the whole sector by the display of old gold and silver items, of modern Italian jewels and, in particular, 150 naturally coloured and differently cut diamonds belonging to De Beers' "Fancy Collection." Another interesting exhibition of the production of the Italian graphic industry, "Print Italy," was held from April 14 to 17 in order to draw the attention of foreign businessmen to the high technological level reached by Italy in this sector. Even in a difficult economic situation

Italy in this sector. Even in a difficult economic situation, such as the one we are going through, Italian companies succeed in restraining production costs and in keeping high the prestige of "printed in Italy" products by continuously introducing technical innovations. From April 14 to 18 the Milan Fair hosted the "First

International Exhibition of the Scientific and Technical Book," which was organised in co-operation with the Province of Milan and the Italian Publishers' Association under the sponsorship of Lombardy Region. This initiative was aimed at making Milan a specialised meeting point devoted to the documentation and the updating of scientific

publications.

April 14 and 18 were also the opening and closing days of the 3rd edition of MOSAN (Exhibition of Sanitary and Scientific Equipment and Hospital Facilities) where machines and equipment for hospitals, clinics and labora-tories were displayed.

Finally, from April 20 to 23, the exhibition of Informatics and Telematics was held. The programme also included a conference on "Telematics, Target 2000."

Other novelties were the exhibition devoted to Man and the Mountains" outlining the socio-political and economic situation of mountain communities in Lombardy as well as the "Citadel of energy," which was organised to draw the attention of visitors of the Milan Fair to energy problems.

In the frame of "Interscientia '82" a historical didactical exhibition was organised on "Earth dynamics: volcanoes and earthquakes." Finally, to celebrate the 60th edition of the General April Fair, a documentary review was organised on the Milan Fair, from the first exhibition set up on the city walls near

Porta Venezia in 1920 to the present time.

To end this short review of the 1982 Milan Fair, it has to be pointed out that this event has had a positive impact not only on Milan but also on the whole of Italy, if nothing else for the induced effects that the General April Fair as well as the specialised exhibitions organised in the frame of the "Great Fair" have on Milan, on Lombardy and on

Fiera di Milano, i, Largo Domodossola, 20145 Milano, Italy.

much more time in Turin than

La Stampa, the Fiat-owned newspaper, is casting off its previous provincial character — a montese in their ways, even policy underlined by its recent coup in securing the services of Forattini, the country's bestknown political cartoonist. Many now regard La Stampa as

Italy's best paper. The Agnelli money which underpins Juventus — certainly Italy's best soccer team — has lately been splashed on World Cup stars like Rossi, Platiniand Boniek, in a bid to bring the European Cup to Turin for the first time ever. Juventus is another strange cog in the in the performance of the team cord of Piedmonese steel run- ones not just for some com-which Flat money has provided. ning through the many different poments but often for the manu-And is Turin really so staid aspects of the city should not facture of whole units that are and provincial? After all, it is again prove equal to the task of too specialised for them to make

played host this summer to the century.

south has been absorbed. The imigrants are becoming Piedspeaking, according to one recent article in La Stampa, an
"Italianised Piedmontese" "Italianised Piedmontese" rather than their native dialects. Many also believe that a second generation of ex-southerners. "Turinised" but

less in awe of Fiat and the city establishment, is emerging. The blood and new attitudes may be nise the city.

than this, such as when it lost the only Italian city which has creating a Turin for the 21st and

CONTINUED FROM PREVIOUS PAGE that the cosmopolitan "avvo Rolling Stones, an opportunity cato" himself (Flat president rather feebly turned down by Gianni Agnelli) is spending Florence and others.

Most remarkable of all, perhaps, the invasion from the

consequent injection of fresh just what is needed to galva-Turin has had worse moments

15 per cent. But as other sectors, most pany involved knows exactly obviously industry, have grown, what every other company is farming has not been left behind. It has constantly been modernised, helped by the replacement of archaic land holdplacement of archaic land hold- be so successful. The figures ing systems, a flow of agriculshow, however, that seven out tural credit for investment and of eight of the region's pro-

Part of the strength of Bugarelli, who is the Com-

more prepared than in many recession could not have come This is a pity, for they are not parts of Italy to form co- at a worse time and in a worse operatives-both for the pro- form for Emilia-Romagna and duction and marketing of its special type of development. crops. In the areas near "The lay-offs that have taken Ravenna and the sea some cooperatives actually own the land and have an even higher degree is that recession involves this is that recession involves this of interdependence. It is partly from these co-operatives that is hitting the companies with a the Italian Communist Party low financial base just at the draws its strength, though others are affiliated to the

Post-war industrialisation,

This very fact actually gave impetus to small companies: in the late 1940s and early 1950s the big employers purged their companies of the leading communist trade unionists. Since the trade unionists were often some of the most enterprising

on their own. The economics professor and former industry minister Romano Prodi has identified two models for industry based on small units in Emilia-Romagna. The first is the "imitative" model where dozens of entrepreneurs have given birth to entities such as Carpi, near Modena, the biggest knitwear

The small businessmen, highly

The second category Prof

assemble economically

All this only reinforces the Communist Party, which has powerful roots: historically in anti-clericalism (for much of the region was once a Papal doman); then in the struggle against fascism and the Germans by the partisans towards the end of the 1939-45 World War, which politicised the rural dwellers; and by the anticommunist drives in industry in on Bologna (Italy is the fourth-biggest exporter in the world). communism of the individual, workings of the city; the wor its place as the capital to biggest exporter in the capital as one might expect in Italy, kers who complain all week Florence and then Rome. And The industry's medium-sized as one might expect in Italy, kers who complain all week Florence and then Rome. And The industry's medium-sized as one might expect in Italy, companies rely on the smaller with none of the monolithic about Fiat can exult on Sundays structures, not to mention dictatorship of Eastern Europe.

PUBLIC RELATIONS

An uncertain role

PUBLIC RELATIONS is a term response, given that the 70 com-which often evokes negative panies picked were all members responses. Many line managers the Press, while journalists may of date. see it merely as a barrier hetween them and the "truth."

Neither view is an accurate one, yet it is not surprising that both are so prevalent given the uncertainty that exists in many companies about just what role public relations does - and should - play. This uncertainty has now been exposed in a new study of "in-house" PR (as opposed to consultancy PR) carried out by Hay management consultants.

The study comes to the conclusion that not only is there little understanding within com-panies of the PR function but also that, in practice, "PR people give their advice after most of the big decisions have been taken, but play little or no part in the making of those

It adds that while "organisations may or may not be handling the critical issues related to their ability to man-age in a complex and turbulent environment, they do not appear to be relying on their senior PR people for advice."

Hay's study is based on provided detailed job descriptions of the PR function in their organisations. Hay was disappointed with the survey also did not make PR people accountable for public

among the many that exist in

the UK? One way is to look

at video cassettes; a number of

consultancies are now using

tapes to help companies choose

These consultancies are mem-

bers of the newly formed Pub-

lic Relations Register, an offshoot of the successful Ad-

has operated in the UK and

Lyndy Payne, managing director of the PR Register,

says it was formed to help com-

panies find consultancies " with-

out going through the long,

U.S. for several years.

the right type of PR outfit.

of the Institute of Public Relaperceive PR as a parasitic tions. A number of those com-luxury, the sole job of which panies explained that they did panies explained that they did is simply to support sales not have a job description for through product mentions in PR or, if they did, that it was out

> Hay also found that there was a considerable proliferation of job titles in PR and suggests that this adds to the lack of understanding about PR. "If salesmen, or doctors, used as many different ways of explaining to people what they do. people might not understand their jobs any better than they understand PR jobs," the study points out. points out.
> It concludes that both PR

> people and their employers should pay more attention to job definition—in particular focusing on the end results required from PR—and "the way in which those end results can be measured and shown to contribute to the furtherance of corporate objectives."

> Analysis of the job descriptions given concentrated, not surprisingly, on the importance of good media relations. Yet Hay said it was surprised that there was little provision for the formation of an informed bridge" between the media and senior management.

" It is now generally accepted that journalists much prefer to obtain important information survey of 26 companies (out of and comment direct from very some 70 asked to respond) which senior line management," the

Making a choice from video

HOW DO you choose a public difficult process of approaching tations on video, companies can

For a fee of £100, companies

get a confidential dossier on

each consultancy and view-at

the Register's Shaftesbury Avenue, London, offices—up to

10 video presentations outlining

how each consultancy has

developed three particular pub-

of the Register's staff-and

make direct contact with each.

The quality and content of the video offerings varies con-siderably—which is what hap-

pens when consultancies make

The company can then draw

lic relations campaigns.

vertising Agency Register which up a short list-with the help

each one individually."

The merit of a view from the outside

WHEN John Kerridge became chief executive of Fisons in fact that some sort of PR policy June 1980, one of the early decisions he made was to close down the group's in-house public relations department.

explicit or implicit-usually

provides important 'boundary lines' for the PR function."

ing social, economic and poli-

tical environment with business strategy. "Someone in organi-

sations must be accountable for

this input but, on this evidence, that someone is not the senior

PR person," says Hay.
Hay's study ends with several recommendations to both PR

to developing business strat-

egies and corporate policies."
But employers are also urged

to accept that PR is "about

managing in a complex and

turbulent environment, not just

about getting a good mention for Brand X."

"In house" public relations

and communications jobs, pub-

lished by Hay Management Consultant. 52 Grosvenor Gar-dens, London SW1, price £10.

save time by eliminating those consultancies not offering the

Among the major consultan-

cies on the PR Register are Biss, Lancaster, Communica-tions Strategy, Good Relations,

Dewe Rogerson, and Charles

Barker Lyons. Adele Biss, managing direc-

tor of Biss, Lancaster, is one

of the most enthusiastic about

the scheme, orguing that "it is

one more way in which consul-

tancies can establish their credibility with companies." It

is certainly one of the better

ways of sorting out the wheat

the considerable

that exists in the PR world.

type of service they seek.

David Churchill

the study says.

In addition, a "significant number" of the job descriptions listed no responsibility for planning, budgeting, and controlling activities. "This sug-One could have been forgiven for thinking that such a move reflected the poor standing in trolling activities. "This suggests that the jobs are reacting to rather than shaping, events." which the pharmaceuticals and fertilisers group was held at that time. For several years its shares had been underperform-Hay also points out a lack of other responsibilities which it believed should have formed ing the stock market, it was struggling in several of its areas of activity, notably fertilisers, part of the PR function but and its profit record was one of which were not included in the decline. job descriptions analysed. These responsibilities, included relat-

But the decision was much more straightforward than that. Kerridge simply believes in getting better value for money. He felt that group corporate public relations were a costly overhead. a view he also took of the management services, legal and property departments. So he closed them all down and contracted out on a consultancy

people and their employers. It urges PR people to "consider with their bosses what material contributions they could make Kerridge, a dominant per sonality who has cut a swathe through Fisons - closing down other peripheral activities and finally selling off the trouble-some fertilisers division last winter to concentrate resources on pharmaceuticals, horticul-ture and scientific equipment is in fact keenly aware of the role and value of PR. He therefore had a clear idea

of what he wanted to replace his internal department — an agency which would help develop a clear corporate image for Fisons, and advise on what approach to adopt when announcing financial results, takeovers and other matters. Divisional publicity was left in the hands of existing in-house departments.

Explaining his approach. Kerridge says that, with divisional product publicity "we have got the expertise, the experience and the repetition of work, so we use internal PR." On the other hand, with group corpo-rate publicity, "if something arises which is new to us, we would rely heavily on the agency. There is immeasurable benefit in talking to these people. They have been there

Kerridge is guarded about what first prompted him to seek the aid of the agency he finally took on — Shandwick Communications. But it was clearly when a crucial corporate problem had to be resolved. Without the right presentation and approach, what Kerridge



John Kerridge: keenly aware of the role and value of PR

calls "inaccurate slants" (cynics might call them pertinent points) could have

Corporate PR, Kerridge feels, Corporate PR, Kerridge feels, needs to be put "on a planned footing, and not just be fire brigade work." To establish a co-ordinated approach helps the company with its public image and creates City confidence. "which is important for pising money and making raising money and making money for stockholders."

Presentation of financial results is another area where Kerridge feels the help of a PR agency can affect whether they are received well or badly.
"This is important because I am accountable for results," be says, though adding the rider that "personal publicity is not

important." An important facet of PR. maintains Kerridge, is that it should help to create an image of the company in which per-sonalities become unimportant. ' I want to reach a stage where Fisons' image is such that chief executives can come and go and

you don't notice the change." Kerridge feels that he succeeded in attaining the profile he sought. In his early days as chief executive his PR objec-tive was to lower Fisons' profile rather than raise it while he put together, and then into effect, a rationalisation programme that would set group back on a growth path. Certainly it has been noticeable that, as these steps began to take effect, a more aggressive profile began to emerge. The group's confidence assumed new heights after the sale of fertilisers division

February to Norsk Hydro for

£50m and the subsequent dis-

closure of a profits recovery of £5.5m to £9.3m in 1981.

ADVERTISING

Come rain or come shine

you might hear a commercial on London's Capital Radio for Coppertone sun lotion or Heinz's canned salads. But if the tem-perature is below 20 degrees centigrade and the weather cloudy, then you're unlikely to hear them—because they will probably not be broadcast.

Coppertone, Heinz and others are taking advantage of Capital's "Thermal Pack" of commercials—an advertising tactic unique to Capital when launched last summer but which has now spread to a few other commercial radio stations

in the UK.

The scheme developed by Capital is designed to take advantage of Britain's changeable climate, enabling advertisers whose sales will be affected by the weather to broadcast their jurgles only at times when the conditions outtimes when the conditions out-side are likely to prompt listeners to buy. Ice cresm when it's hot, umbrellas when it's wet, anti-freeze when the temperature fails below zero,

and so on. . . . Advertisers who want to take part in this scheme agree in advance a ceiling on the amount of money they want to spend, and pre-set the conditions under which their commercials will be broadcast. For example, the advertisement could be linked to the pollen count or the forecast for rain, although the most common condition is a temperature of more than 20

Capital Radio contacts the Meteorological Office at 3 pm each day and, depending on its forecast for the following day, decides whether the expected conditions "trigger off" a particular commercial. If the advertisement also certain other criteria-such as not having been broadcast too often already that week—then it will be scheduled to be

played the following day.

The obvious drawback is the forecasts made 18 hours or so before the commercials are due to be broadcast. For example, a radio campaign for Boots sunglasses on Capital earlier this summer-which used the Thermal Pack-ran into rain on a couple of occasions in spite of forecasts of unbroken sunshine.

Philip Pinnegar, sales director of Capital admits that such vagaries of the British climate



Trevor Humphries
Philip Pinnegar: his "Thermal Pack" allows Capital Radio dvertisers to take advantage of the vagaries of Britain's weather

track record is usually very good. He also argues that the importance of the "Thermal Pack" is that it concentrates advertisers' minds on the flexi-bility of radio as an advertising medium. "Radio is about the only medium which can decide at such at late stage whether or not an advertisement can be given exposure," he maintains.

Cost-effective

Yet advertisers have not exactly been beating a path to Capital's doors in the Euston Road to take special advantage of the "Thermal Pack." About half a dozen took advantage of the scheme last summer and a similar number have so far

taken the plunge this year.

Pinnegar is not unduly worried by this comparatively low level of response. "It's a service we can provide fairly cost-effectively to advertisers," he points out, "and if successful it will encourage them to use

radio further."
One of the major advertisers using the "Thermal Pack" concept last summer was Nescafe, hich was seeking to promote iced coffee; sales are normally depressed by hot weather.

Nescafe's agency, McCann-Erickson, adapted the "Thermal Nicholas Leslie can never be totally eliminated, Erickson, adapted the "Thermal but insists that the Met Office's Pack" concept to give national

coverage for the campaign. In the case of the other radio stations it had itself to confirm whether or not the commercials should be used. John Duggan, the account

executive at McCann's, remem-bers that "we were very lucky to get all the sunny days we were promised by the weathermen." He says that the response to the commercials—which suggested that Nescafe was ideal for making iced coffee—was higher than had been expected and was measured in terms of the number of people ringing up to ask for the recipe. Nescafe is not promoting the idea again

David Churchill

out going through the long, formal "pitches" in person. tedious, often embarrassing and However, by looking at presen-

TECHNOLOGY

consultancy from

EDITED BY ALAN CANE

RAY DAFTER asks: are major energy corporations downgrading the other choices?

Unsolved conundrum on problems of renewable energy

ARE THE major energy corporations deliberately downgrading the potential of renew (The accompanying cost comable energy sources to further their own crude oil and natural gas interests? Or are they merely taking a hard-nosed, business-like approach to the most sensible use of various energy sources?

The questions form part of a conundrum, as yet unsolved. which troubles many involved in the business of energy plan-ning. The problem has been compounded in the past year or so by the apparent glut of oil and the fall, in real terms, of prices charged by producers. The energy industry's cancellation of major pliernative fuel projects-schemes to lurn coal into oil or gas and plans to extract liquids from shale or far sands-has demonstrated that new sources of energy are not needed at present, economically justified. nor

supplies and alternative energies shared by the major corporations is outlined in a new report? from the Royal Dutch/Shell Group. It snows that the cost of producing oil from "unconventional" sources. such as shale deposits, coal and plant crops can be 20 to 50 times as much as the average production cost of Middle East crude (a couple of dollars a

In a similar vein, it is calculated that the generation of coal, now meeting about 26 electricity using solar power, per cent of energy require-

equivalent of over \$100 a barrel. (The accompanying cost com-parisons were provided to the Financial Times by Shell and

other energy corporations.)
While Shell considers it likely that alternatives energies will be used increasingly on a localised basis in the coming years, it sees little chance of them altering the overall pattern of fuel and power supplies in the next two decades at least

Oil is expected to remain the world's major source of energy although its share of total fuel supplies is likely to decline. In recent years oil has accounted for over 45 per cent of non-communist world demand (the equivalent of about 95m barrels a day of oil in total last year). Shell reckons that by the turn of the century oil will account for between 35 and 40 per cent of a demand running at the The conventional view of fuel equivalent of about 135m-140m

Buoyant

Natural gas, which currently meets about one-fifth of the noncommunist world's energy needs, is expected to play an increasingly important role. But much will depend on the development of large, uncom-mitted reserves in the Middle East, Africa, and the Soviet

Technical production (\$ per barrel of oil) Middle East oil (existing fields)
North Sea oil (existing fields)
Liquids from oil sands/shale (N. America)
Indigenous coal (U.S.)
Indigenous coal (N.W. Europe)
Liquefied natural gas imports (Europe, Japan, U.S.)
Substitute natural gas from indigenous coal (U.S.)
Liquids from imported coal (N.W. Europe)
Biomass (crops grown for fuel)
Electricity, based on solar/wind/tidal power
Solar heat 1.1- 4.5 5.7- 22.8 17.1- 45.5 45- 9.1 11.4- 28.5 28.5- 45.5 51.2- 74.0 91.0-135.0t

ments, could be set for a new buoyant epoch. The annual consumption of around 2.8bn tunnes a year could rise to 50n or even 7on tonnes by the curr. of the century, according to

Nuclear energy could also pay an increasingly important role Shell, subscribing to the view that nuclear power is the cheapest way of generating base load electricity in many countries, says nuclear energy's share of total needs could grow from 3 per cent at present to as much as 10 per cent by the year 2000. But the corporation recognises the problems of "political and environmental" considerations as well as the uncertainties of electricity growth and high capital risk.

In February 1982 S; converted from 1980 dollar data provided by companies. † Per barrel of oil equivalent on a thermal basis.

Source: Shell and industry estimates Shell points out it has sustained an annual growth rate of 5.5 per cont over the last half century. Currently hydro-power sup-

plies one fifth of total elec-

tricity in North America, over a

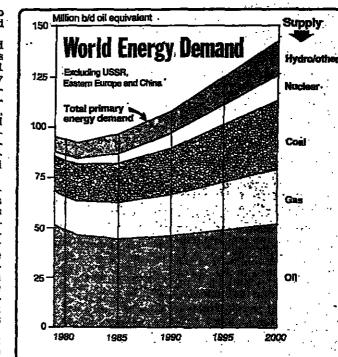
quarter in Western Europe and

15 per cent in Japan. The growth in hydro capacity is expected to continue. Biomass (plants for fuel) is seen to offer "enormous" potential. Each year, the total net primary production of plants is the equivalent of more than 10 times the world's annual energy consumption. Over half the world's population cur-rently relies on burning wood for cooking and heating—a fact usually excluded from energy statistics. Shell says that while nificant for countries seeking to be less dependent on imported

Geothermal energy, obtained from the heat in the earth's crust, currently accounts for 0.1 per cent of worldwide electricity output. It will become more important as an energy supplier— particularly in the U.S., Mexico, Japan, the Philippines and Central America where "substantial" new generating capa-city is planned—but it is unlikely to make a major global impact on energy supplies.

Solar energy has the potential for meeting the world's total energy needs 15,000 times over. But, says Shell, its commerciai exploitation poses " coniderable difficulties." Many technical problems remain to be overcome to improve the collec-tion and storage "of such a dispersed energy" and to make solar systems more cost effective. Even so it is possible that solor systems (heat converters and electricity generators) could contribute the equivalent of 1m-2m barrels a day of oil to the needs of industrialised countries by the year 2000.

Tides offer a "substantial potential" energy contribution. At least 40 sites—including the Severn Estuary in the UKcould support generating plants. But the tides impact stations each capable of producing 200 Mw or more of should remain "minimal." Hydro power is a source of biomass is unlikely to become a power using current technology. Wind power could be particularly often overlooked by large surbstitute for petroleum. Studies in France and the UK larly useful in developing countries like Peru, Chile. Brazil.



costs are comparable to those of conventional power stations and that capital costs are near to those of hydro and nuclear

Senegal, Somalia, India Pakistan, reports Shell. But unless some form of electricity storage becomes available it will be difficult to match supply and demand without the support from other sources of power.

*The Energy Spectrum; Shell Briefing Service, No. 3, 1982.

Optical fibre

Evaluation kits

EQUIPMENTS that have RS232 or 20 mA ports can be con-nected together to assess the merits of optical fibre communications using a two way evaluation kit just introduced by Burr Brown international of Watford (0923 33837).

The kit consists of two inter-

face boards each containing a high-performance fibre optical transmitter and receiver and two 33 metre lengths of ter-minated fibre optic cable. Costing 1299, the kit should prove useful in examining the

prospects of improving communications where terminals and other devices are in use in a hazardous environment (where live electrical interfaces present problems)

this summer—it is spending its advertising budget in other campaigns — but Duggan believes that linking the commercials to the weather was an approach which paid off in the short term. Although the idea has so far only been tested in the summer and with products that could benefit from hot weather. Pinnegar is keen to see other

advertisers try the idea during the winter. Porridge would be a good product to link to the cold of a British winter," he muses. In that way, come rain or shine, Capital would have the last laugh.

For prime power, standby and the

construction industry.

Dele Electric of Greet Britain Ltd., Bioctricity Buildings, Filey, Yorks, YO14 9PJ, U.K. Tel: 0723-51 4141 Telex: 82163

Acronyms •

CADMAT Centre

LATEST IN the battery of acronyms that is building up to describe the application of computing in various forms in manufacturing is CADMAT.

It stands for computer aided design, manufacture and test, which has also been called CIM. or computer integrated manufacturing.

In any event, one of the first CADMAT demonstration centres, sponsored by the Department of Industry as part of a three-year programme to promote the techniques, is to open pext month at Racal Communications Equipment, Bracknell. Berks.

Potential CADMAT users will have the opportunity to under-take printed circuit board designs and see, at first hand, how advanced computer techniques are exploited by Racal, CADMAT demonstrations will be available to meet the requirements of both large and small electronics companies and will be organised by the Institu-tion of Electrical Engineers, to which further inquiries should be sent at Savoy Place, London WC2 (01-240 1871).

Measuring

Water

KENT Industrial Measurements has introduced a new instrument for the automatic monitoring of water hardness. This is the latest in the company's Testomat range and is said to offer a wider choice of time intervals for testing. Kent is at Hanworth Lane,

Chertsey, Surrey. Ask for Sue Dorman on 09238 62671.



Microprocessor control

Turbine blade damage

blades without damaging them other applications. The instru-prompted Rolls-Royce to dement produces characters using velop a microprocessor controlled marking machine. made under licence by Edward tipped stylus.

THE NEED to put identification Pryor & Son. Sheffield, which marks onto turbine engine has developed the machine for 3 7 by 5 dot matrix without stress to the item. The dots are This is now marketed and produced by a tungsten carbide

Does your company require electronics expertise?

EDI will provide an efficient and professional service for consultancy, design and manufacture and test. D.O.I. authorised microprocessor consultant.

> Call EDI Electronic Engineering Limited 163, Ranelagh Road, Ipswich on 19473 1 211222 for further information

Elaine Williams reports on metal oxide semiconductors

Major restructuring in processing

THE SEMICONDUCTOR industry, so often the instrument of upheaval in other industries, is now undergoing a major restricturing in its processing decreasing cost, its speed of section and its low power on accounts for around 23 per cent

According to a recent report by the U.S. consultancy, more transistors onto a particumated this percentage will
Strategic Incorporated, much of tar area of silicon, the amount
the very large scale integrated of heat produced becomes imand will be 80 per cent by the circuits now under development, portant since it can lead to dame end of the century. will be made using a technology called complementary metal oxide semiconductor of CMOS. Until now. CMOS has been limited to a narrow range of applications.

used in battery and other low have made serious commitment power applications such as cal- to CMOS as the dominant techculaters and digital watches or where there is a need to com- that companies which do not where there is a need to come that companies which do not significant progress in the Avenue, London WII, tel 01-221 bine analogue and digital functions in the technology could advanced forms of the CSIOS 0998.

operation and its low power consumption. As engineers pack of today's total but it is estiace. Hence CMOS does not have

hology of the 1980s." It warns

accounts for around 22 per cent The range of suppliers now

the same power problems asso moving into the CMOS techno- overtaken bipolar technology sixed with its rival technolo- logy is growing at a rapid rate especially for the large-scale clated with its rival technolo- logy is growing at a rapid rate intil now. CMOS has been gies.

The report says, however, that Japanese companies already polications.

Historically, CMOS has been integrated errout suppliers Europe, the report says that only SGS-Ates, the Italian electronics company, and Matra-Harris in France has made any

Like most silicon chip processes, CMOS is not new. It was introduced in the mid-1980s. Then it was slower in operation than the dominant bindless tookseless. bipolar technology and a more complex process than the emerging mainstream MOS technologies but was used for its low power consumption. Today MOS circuits have now

with most, if not all, the integrated circuits such as memories and microprocessors which are manufactured in volume. * CMOS — the Juture choice for visi applications available

from IPI, 134 Holland, Park

THE ARTS

Windy City/Victoria Palace

B. A. Young

The Front Page, by Ben Hecht harshness with genuine affec-and Charles MacArthur, is a tion. willy, fast-moving, observant Earl Williams won from me play about reporters covering affection of a different kind, for a murder trial in Chicago, which in America has been a success-ful play and a successful film, suggests a half-grown puppy, and in London was one of the What he actually is is a National Theatre's best productions. To give the barest outline man who has shot a coloured tions. To give the barest outline of the plot. Hildy Johnson, star of the plot. Hildy Johnson, star cop while in a state of insane reporter of the Examiner, is delusion. There is no anger in about to marry Esther, a rich his shootings; later he shoots Hollywood heiress, and leave the paper; but he is covering the Case of accused murderer Earl expert hands him a pistol lent Williams and finds himself him by the Mayor and asks him caught between his loyalty to to reproduce his actions on the the paper, and his hopes of a fatal night. happy new life.

Windy City is an adaptation by Dick Vosburgh (book and lyrics) and Tony Macaulay (music). A lot of what was good about The Front Page survives; but a lot is lost, and the songs are not much compensation. that there is to be a romantic relation between him and Esther is disappointed. Esther (Amanda

The odd thing is that there tic girl, Molly Molloy, the whore who is in love with Earl the prisoner's white-haired Williams. Molly is nicely played mother. Anton Rodgers, as by Diane Langton, and "I can Hildy's dictatorial Managing talk to you," her song, is Editor, is at least consistently attractively done in a voice funny whenever he is on stage. One item at any rate is expethat combines streetwalker Others, like the Sheriff (John almost beyond criticism—the line.

lish Opera Group and its suc-

The Rape of Lucretia has been

2

Earl Williams won from me in a most imaginative perforthe psychiatrist sent to examine him, when that unimaginative expert hands him a pistol lent This is one of the several

funny scenes that made me regret that we kept having to halt the play for the music, for the songs are really powerfully unmemorable. Mr Vosburgh's lyrics are sometimes funny, and they fit the notes nicely, but there is no wit in them. Perhaps Dennis Waterman plays Hildy
He has been both a law-man and
a singer in other incarnations, and although there is little wit about his playing he is as convincing as he can be in the circumstances. One thing he is not is romantic, for any suggestion something that adds an extractional result of the dialogue, not that there is to be a romantic rusts at and marks time until rupts it and marks time until we are ready to go on again. Another handicap is that there is disappointed. Esther (Amanda Redman) is offstage most of the evening. She ought, by the conventional rules, to have a big romantic song halfway through there are two mockeries, one when the assembled reporters of Chicago do a the second act, but all she gets is a lightweight piece of cool renunciation in waltz time when she decides that Hildy will never be persuaded to leave contrated into small areas, so promising names like Victor promising names like Victor Spinetti turn out only to have is a big romantic song at that little acts, in Mr Spinetti's case point, but it is for an unromanthe sentimental poem he has written for the Tribune about

most frequently encountered countering the perennial distrue baritone; but the driving not in the larger opera houses comforts of the libretto.

same rewardingly taxing in alternate casts for the current was eloquent. Linda Strachan.

Günther Herbig conducted a

cool, shapely performance of

- can take on a glow of fresh his commentaries fervently, nurse (Helen Cannell) were progress.

not too dissimilar case, the reasons are not hard to discover: Britten's cast of solutions of the operations of the core of Lucretia, beneath with Poulenc's Carmelites, a the flummery trappings of fulness. The week to the cover: Britten's cast of solutions of the cover. Britten's cast of solutions of the cover.

half of it was telecast and all rustles of the audience.

show the second half, consisting the Webern, which is all that of perhaps the least televisual one can ask. Admirable con-

of all the great classical sym-struction though it is, the Passa-

phonies, Schubert's Ninth, in- caglia makes a puzzling concert-

stead of the first, in which Radu piece, its darkly brooding

Lupu's brooding presence at the beginning and close suggest a

piano should have been emi- drama that isn't borne out by

nently watchable. Perhaps they the central sections, formal and

feared to risk Webern's op. 1. tight-lipped despite their post-

Passacaglia on their audience; Romantic gestures. Television



Matt Zimmerman and Dennis Waterman

Blythe) and the Mayor (Shaun set. When the lights go up, we Curry, who tends to go about see a great two-storey construcsurrounded by a fancy-dress tion by Carl Toms: on the retinue, as he is nearing ground floor is the Press Room, election-date) are welcome with a cell on one side and the when they appear but don't Sheriff's office on the other, and really do much to build up a

The difficulty is that the play is full of tiny characters who do little but dress the stage. In a generally enjoyable production, Peter Wood has done all he can to keep them relevant but sometimes they seem pointless.

The women, by contrast, fell into place on the stage with touching naturalness—and, since

again (the work is, of course,

solo burden, between views of

Mr Herbig controlling things.

chiefly comprising mild worry

and mild relief, repeated in

With a facial repertoire

very long) to the four wind to call such faithful work pedes-

players who carry most of the trian. I wondered what the

the orchestra in industrious with the strings, who have ranks, and extended shots of endless pages of identical, ex-

that order ad libitum. Herbig had already set in, and when was not riveting to watch. His there wasn't a covey of chanting

account of the Schubert was trombones to pounce upon

The Rape of Lucretia/Guildhall School

Max Loppert

Since the demise of the Eng. ness that sorts well with the without much sophistication, happily matched to mistress; sh Opera Group and its suc- best of the score (which is, Most plausible was the Tar- and only the Female Chorus

surely, some of the composer's quinius, Andrew Hambly-Smith.

most beautiful music) while with a good figure and a clear,

comforts of the libretto. force of the Etruscan force had All, however, is not gain. At to be sacrificed somewhat to the core of Lucretia, beneath his clean-limbed English youth-

artistic. Good young mezzos Guildhall production, seen on a young mezzo with vocal tions of these central two parts,

Lucretia; and, indeed, the whole mature authority of bearing. Lucretia's particularities: but notable for the good sense and

opera - whose marginal status the early scenes take on a slight sincerity and strong involve- practicality Mr Hawkes can

is perhaps to be reckoned by note of playacting in fancy ment carried us through some usually summon on such occaits currently semi-obscured dress. The Male Chorus, Paul fairly naive patches in her actposition in the Britten canon Harrhy, sang well but "placed" ing. Maid (Maria Bovino) and ally and catches one up in its

BBC Northern Symphony/AlbertHall

David Murray

I chose to enjoy Tuesday's pizzicati scarcely distinguish bert's Ninth Symphony it could quite satisfying to hear. There Prom concert at home, since able amid the settling-down do nothing but cut again and was no touch of imagination to

Sheriff's office on the other, and above is is a corridor with doors and windows at each end in, I must admit, unexpected places architecturally speaking. Behind them is the outline of Chicago, with trains running along the elevated railway every few minutes. I hoped that they might show us the California Limited when Hildy and Esther missed it; but l One item at any rate is expect that was on a different

could be said to fall persistently

below the generally good stan-

... This production by Tom Hawkes, sponsored by BP, goes

to Bristol and to Snape after its

two London showings. Its most

original and questionable, detail

is the transformation of the two

Choruses into modern-dress

founded upon the choric func

remark, but it would be wrong

cameras would do in the Finale

hausting figuration and are

likely to look increasingly

glazed and/or mutinous. In

the event televisual desperation

dard of the rest.

Record Review

Coming of Age

Philharmonia/Michael Tilson Thomas Unicorn RHD 400. developing it in less austere jamin, written four years ago Benjamin: Piano sonata, Duo of its formal antecedents, the for cello and piano, Flight for solo flute. George Benjamin, dances owe at least much to the romantic fantasy pieces, and especially to Schumann's Carnaval, from which it generates stance behind it.

Ross Pople, Kathryn Lukas. Nimbus 45009. Smalley: The Pulses of Time, Pentes, Chanson de Geste, University of East Anglia Recordings UEA 81083. me of its themes.

yman: Assorted pieces. Michael Nyman Band, Sheet Records Sheet—1.

Knussen: Symphony No. 3, Ophelia Dances; Bainbridge:

Viola Concerto, London Sinfonietta; Walter Trampler,

Bennett: Five Impromptus: Walton: Five Bagatelles: Maxwell Davies: Hill Runes; Henze: Royal Winter Music. Julian Bream. RCA RL25419.

Oliver Knussen and Simon Bainbridge make an appropriate Bainbridge make an appropriate pairing—exact contemporaries (born in 1952), both pupils of John Lambert and Gunther Schuller and both writing music that can be characterised by its fasticious aural imagination. Knussen's third symphony and Bainbridge's viola concerto are similarly patural choices for their first recordings. their first recordings, for each is arguably its composer's most considerable and consis-

tent achievement to date.

When listening to the symphony indeed it's hard to believe that so much development and thematic generation ment and thematic generation is compressed into two parts that last barely a quarter of an hour. Knussen may have been criticised on occasion for his lack of productivity—the direct consequent of extreme self-criticism—but the results, when they arrive justify the methods. they arrive, justify the methods. The symphony is a fascinating, gorgeously coloured experience, telescoping forms and functions (Knussen's sleeve note talks of his fascination with cinema techniques, with the relation-ship between a "tough but fluid directional form, and the detail which can be frozen or 'blown-up' at any point"), and the Ophelia Dances follows as a smaller-scale appendix, sharing material with the symphony but

ways. If the symphony is aware and not as fully in control of its style as his more recent pieces; it seems now to me obviously designed to impress, without much thoroughly musical sub-

some of its themes.

Bainbridge's viola concerto sonata and the recent piano seems positively diffuse by piece Sortileges, which I recomparison, but its emphasis on viewed here earlier this week is colour, on slowly, inevitably considerable, and the Duo for moving ritual forms, creates some haunting effects. Bainlater work in its more careful bridge ranges widely in his use of material and the economy influences—Knussen's note men-Flight is an elegant study in smoothly developing melodic lines, neatly shaped and perfectly idiomatic. Benjamin himtions the court tradition of the Japanese Gagaku as a formal precedent for the long, subdued second movement of the concerto, and there is highly effec- self plays the piano senata, tive expressive use of micro-vividly and accurately, and tones as the solo viola unwinds accompanies Ross Pople in the

pipes au naturel—ls retained through the later infinitely more "advanced" pieces.

Chanson de Geste leaves taped procedures aside to explore some areas of extended vocal lechnique far more fruitfully than in much contemporary vocal music, the accompaniment to the solo soprano (the American Carol Plantamura) given to a clavichord and an assortment of everyday percussion objects. The Pulses of Time is much larger, more ambitious, and Smalley's most considerable work so far: a profound exploration of the nature and use of pulse in music, using predominantly electronically generated sound with a clavichord again acting as natural foil. The disc comes with coplous and informative notes by the composer.

Briefer discussions only of Michael Nyman's disc and Julian Bream's anthology of contemporary British guitar pieces. Nyman's infectiously entertaining compilation includes several of the numbers that have made his recent con-certs with the Michael Nyman land so refreshing, especially In Re Don Gioranni and Bird List Song, which turn some of the commonplaces of contemporary popular music on their heads. The second side con-tains what I take to be a suite from the music Nyman supplied for The Masterwork, the performance-art work put on at Riverside Studios two years ago:

Bream's disc Bennett's straightforward Impromptus and Walton's now established Bagatelles, but also a recent short guitar work by Maxwell Davies. Hill Runes shares thematic material with the second symphony; it's another of Davies's brooding Orkney landscapes, the kind of characterise _his- present style

no explanation is provided.

Andrew Clements reports on recent recordings of the work of young British composers

its lines. Performances of both Duo to give the work a gritty works, by composers who stand surface that sets it apart from at the head of their generation his other music. Britain, are finely detailed, with an unostentatious digital recording to give a natural

A decade behind Knussen and Beinbridge comes George Ben-jamin. Nimbus have secured a considerable coup by issuing three of this 22-year-old's works in a digital recording that is designed to play at 45 rpm instead of the usual 33½. The manufacturer claims increased aguar levels and lower distor-tion at the higher speed, and certainly the vividness of the sound is a perfect match for the vigour of the performance sound is a perfect match for the vigour of the performances. Yet interest in this record is fractionally tempered by the selection of music. The piano sonata is relatively early Ben
tronic resources, even when, as characterise his present style more completely than any other. Henze's "Sonata on Shakes-relatively unsophisticated Smalpearian Characters" seems to me desperately thin and indulgent effect—in Pentes the sudden appearance of some Northumbrian preformance inevitably is.

Denis Smalley is a New

Zealander, born in 1946, but the first recording of his music qualifies for this column by virtue of its provenance; Smalley now lives in England and works at the University of East Anglia, whence the disconsignated Penter a murely lane originated. Pentes, a purely tape piece, is likely to be the most familiar of the works here. Com-posed in 1974, it has been played

Twenty-five years of Spoleto

William Weaver finds little has changed

It is hard to believe that the estival of Two Worlds is now (four each of meaty male and affecting dramatic situation in it is their scenes that waft the tourists on an inspection of female roles) and orchestra of volving adult people and adult work's abiding fragrance, much Etruscan antiquities, Baedeker 12 are requirements modest in emotional conflict. When, as of the performance, under in hand. Like them or not, the budgetary terms and at the happened with the first of the Vilem Tausky's secure direction, opera's dramatic out? nes are a full 25 years old. From the beginning, the emphasis has been on youth; and the festival's personality is lovable for its insouciance, its breeziness, its inquiring open mind. In the can usually be found for the Tuesday, the men are neat warmth and lustre at her dis- and those outlines were here demanding central role of and musical performers lacking posal, tended to generalise blurred. Otherwise the show is past, during festival time there was always the rumour that Spoleto was on the brink of collapse, that chronic lack of money—surely a youthful failing—was going to close the doors. But in recent years. increased Government support and the regular functioning of the American and Italian fund-Spoleto a certain economic stability and, with it, a confidence in survival.

The nostalgic occasionally say seem that the festival is a bit it of being academic or of playing safe. Spoleto has always been willing to run risks, even to make mistakes; and it is this courage that gives the festival its allure.

On this silver anniversary the tone was anything but commemorative. The programme and enjoyable event.
was not inspired by retrospect,
and was as rich and intense as department here, was the ever. The culture addict, on a typical Spoleto weekend, could start the morning with a movie. hear the chamber music at noon

(if he could procure a ticket; Stadttheater of Giessen last nearly half a century after that, these are the most consistently season, again conducted by Her- Charming. light-hearted. La sold-out events on the calendar), bert Gietzen, designed by attend an opera at three, a play Pasquale Grossi, and produced

production was not the most im-

pressive. An imported staging

Der fliegende Hollander was of interest chiefly because it gave Christian Badea, the festival's musical director, an opportunity to shine; and he did, whipping a taut and impassioned performance from the gifted young people-mostly hand-picked Spoleto orchestra. Magdalena Cononovici, the Senta was made the focal figure of the work by the producer Franz Marijnen: but her intensity and total commitment to the drama and the music raising organisations have given justified this emphasis. Marijnen had her on stage during the overture; other breaches of tradition—such as turning the spinners into laundresses—were that the hectic old days were less acceptable, but on the whole more fun, and sometimes it does the staging was interesting, acute. Jean-Marie Fievez deless adventurous than in the signed workable sets, though his Menotti staged the piece with past. But no one could accuse immense vat for the washer- painstaking care and great women made the Dutchman's meeting with Senta something of an auti-climax. Wolfgang Lenz was a romantic, lyrical Dutchman, however; and the rest of the cast was wellassigned. Though perhaps not festival fare, this was a sound

> More important, in the opera department here, was the Italian première (and European deuxième) of Menotti's own European Juana la loca. This was pretty much the production seen at the

at six, a ballet evening at nine.

And—if an initiate—perhaps a party at midnight.

by the composer. It is no secret that when the opera was first given in the United States, its As often happens, the opening star Beverly Sills—for whom the work was written—insisted on a number of changes and cuts, to Menotti's dismay. Nevertheless, Juana enjoyed a considerable success; and now its Baldo Podic occasionally seemed original, or definitive, version heavy, Giulio Chazalettes staged should win the work even more the piece with well-paced supporters: it is surely one of humour and the right amount Menotti's best, not only of lyric wistfulness. William theatrically effective, but genuinely moving, notably in was ideal for the enamored and the last-act mad scene (one of the victims of Miss Sills's

scissors). As Juana, Pamela Myers sang and acted well: if she is not yet quite the sort of superstar the role demands, she may well nayder sang the three baritone roles-Felipe, Ferando, and Carlos-with praiseworthy musipainstaking care and great insight.

ductions that were probably intended to be "minor," events added to flesh out the cartelione. Gonoud's La Colombe was one of these. This little opera-comique—less than two hours of music—was originally pro-duced at Baden-Baden in 1860. flopped in Paris six years later. was successfully revived by Diaghilev in Monte Carlo Puccini's Tosca.

Charming. light-hearted. La Colombe was written only a year after Faust, when the composer was at the height of his powers; and it is clear that this little work received all bis attention. There is not a dulf note in it, and the libretto of Barbier and Carre, based on LaFontaine, is full of wit. Though the conducting of

Matteuzzi's sweet tenor voice impoverished Horace, while the perky Marta Marquez sang delightfully in the part of the rich but not insensitive Sylvie. The travesty part of Mazet was brilliantly done—but never over-done—by the mezzo Helga become just that Brian Schex- Müller Molinari; and Francois Loup, the only francophone in the cast, was a splendid Mattre Jean, the majordomo who also cality, though his callow gives Mazet some cooking physique and a certain vocal advice. His easy, idomatic perblandness told against him. As formance suggested the kinship might have been expected, between Gounod—this Gonoud Menotti staged the piece with and Offenbach. This work, and this production merit further hearings. Even a brief stay in The Festival of Two Worlds Spoleto cannot be reported very always provides a few dark briefly. Ballet, drama, and the horses, surprise hits with pro- rest will have to wait for the next article.

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in (9)
11 What batsmen may do to accommodate spectators (4, 1, 5)12 Bromine that is put in cheese (4) 14 Old man holding large

notice (7) 15 Sample of punishment to serve as a warning (7) 17 Conduct or behaviour in lawsuits (7) 19 Plot to send a sleeping

supporter (7) 20 Seed container and leaf held by nobleman (4)
22 Punts a bit, but having
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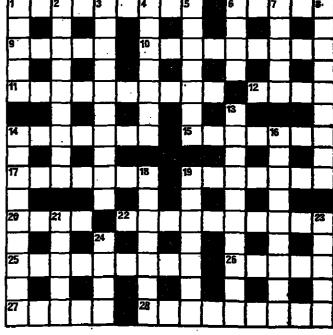
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cleansing agent (9) 1 A colony to climb (5) 2 Meal to bring to an end and 16 Disseminate to support a

stop eating (9) 3 Assault, to get possession of, as bishops may do (3, 5, 2)

4 Left about a hundred emotionally aroused (7)

one (?)
6 Root and what may develop 23 River and territory to lease from it (4)



24 Blemish a bare craggy rock 7 Bury in certain terrain (5) 8 Might the essence require stuffing? (9)

13 Sentence from tough political party (4, 6) 14 A means of communication requiring a hold in the ring

(5-1)crowd (9) 18 Flushed after washing (7)

19 Hybrid bear met-under a schooner in Australia (4, 3) 5 Candidate could make mine 21 Jockey seen on some scales

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FINANCIALTIMES

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Thursday July 22 1982

Mr Volcker in control

Mr Paul Volcker's evidence on monetary policy in Congress on Tuesday is that the chairman of the U.S. Federal Reserve Board is firmly back in control of policy. After the criticisms and enallenges of the more exfreme monetarists in Mr. Beagan's administration, who had a cused the Fed of causing faulty methods, this is well worth knowing. In the context of feeen feel zettons, which have brought down short-term U.S. interest rates by between three and four full percentage points in recent weeks (though bank prime rates are following only ercumspectly) it is also re-as-uring. America begins to leas like a better financial

Mr Beryl Sprinkel and other technical critics have recently accused the Fed of being both soft and unpredictable, producing both higher interest rates and higher monetary growth than was desirable. They have dimanded what amounted to a still purer policy, with tighter short term control, in the belief

that this would boost confidence Not a trace of this thinking appeared in Mr Volcker's state-ment. On the contrary, he confrmed what he has several times suggested in recent weeks; the targets have effectively been related, and will be operated more flexibly. For this year, the announced top end of the target range is now effectively the middle for next year, the range will remain unchanged instead of being tightened.

Background

Although this relaxation was presented in the language of stern resolve, it might have caused some alarm in the intest community had it been announced any earlier; U.S. monetarist than London markets have learned to be. However, the actual growth of the provided the ideal background. There has been a sharp fall in the underlying growth rate. corrected for known distortions, which the monetarists were not expecting and are at a loss to

Fed's present stance on interest

THE CLEAREST implication of sibly misleading indicator of the stance of policy. The Fed will judgment in interpreting the figures, deciding how far growth reflects bullish factors, and how far it represents bearish ones—distress borrowing and precautionary balances.

Targets This stress on th complexity

of events will be very familiar in London, where the Chancellor has brought more and more monetary aggregates into his range of policy targets, and the Britain is now back on a policy directed to its traditional concern-the exchange rate and the level of interest rates. A cynic might remark that monetarists in retreat always proclaim their continues faith, but fudge the figures. The Fed. which is worried not only by the depressed state of the U.S. economy, but by the threat that continued high real credit costs could raise bankruptoies to crisis levels, has powerful reasons to try to drive rates down.

However, it seems unlikely that Mr Volcker will set off at a bold pace. Re-educating the markets is a delicate process. and should the next inexplicable swing in the monetary figures be upwards, the policy would be

Indeed, were the whole structure of rates moving down at this stage, if might be difficult to restrain the financial mar kels, which tend to overshoot in such circumstances. What the Fed has achieved is something much more British: a fall in short rates, but not in long ones

This will take some pressure off corporate borrowers, while making it easier to fund the Federal deficit at somewhat longer term than has been tradi-Honal: the deficit can then be seen as a factor holding up ling rates and hampering corporate refinancing, but as much less of a threat to monetary control.

For the moment then, the welcome policy of recent weeks looks sustainable and it may before long be reinforced politically. Less is now being heard from Mr Sprinkel and more will surely be heard, at least within the administration, from the new Secretary of State. Mr George Shultz is a professional econorates; it adds strong point to mist of wide international ex-Mr Volcker's argument that a perience; he will be a strong narrow measure of the money opponent of any new retreat supply is an unreliable and pos- into insular dogma.

Half-measures in

GENERAL JARUZELSKI has Moscow pay a price for impospulled lew surprises in his long- ing and condoning martial law. awattod announcement yesterday of a partial easing in martial achieved, though of course the law in Poland. The mixture of a extent to which General Jarufew unmediate concessions with zelski has been forced by value hints of more to come was typical of the cautious line one has come to expect from Poland's military ruler.
Most of the 2,000 people

interned without trial are to be freed, some foreign travel and communications restrictions are to be received, and some freedom. of association to be restored for anclifical groups. But there was to word or decision on the fate of Mr Lech Walesa and his suspensed Solidarity organisation, while the future of trade unions in several is still to be studied. Cormal martial law might be lifted by the end of the year, but even then would be replaced by special powers legislation, in addition, the ceneral mis ingineered a postponement of the Pope's visit to Poland from next month to next year.

On balance, one must agree mon) statement yesterday that the latest moves in Poland are a step in the right direction." EEC set in January for dismaniling their economic sancthat matter, the Soviet Union, Tiese Western demands were that martial law he lifted, all internees he freed and that the Jeruselski, regime start talking again to Solidarity and the Charein until those things hoppened. Western govern-ments would freeze new credit to Poland and refuse to dis-ture rescheduling Poland's 1982

debts owed to them.
These domands were always more in the nature of objectives than flat conditions. For But, if it emerges in coming one thing even if Poland were days and weeks that most Poles returned overnight to the pre- do not feel that General Jaru-Wessern credit is hardly likely at an intolerably slow pace, then to start flowing again to Poland some reciprocal and graduated in any quantity.

Pressure

On a broader level, it was proper realistic to suppose that pressure. The sanctions were before, this is scartely a concessintended, first, to express the sign to the Polish authorities. military crackdown in Poland mean Poland making some inand, second, to make the terest payments instead of none authorities in Warsaw and 2s at present.

These two aims have been Western pressure to ease up faster than he would have in the absence of Western action is unquantifiable.

As time goes on, the West may be approaching the point where the disadvantages of its sunctions come to outweigh the advantages of keeping up the economic pressure on the Jaruzelski government In a separate speech to the

Polish Parliament yesterday, Mr Jugovyslaw Rakowski. deputy premier, announced a special committee to study "the rebirth of the trade unions and held out an olive branch to those Solidarity members who were ready to eschew a political role and the right to strike and limit their economic nands Some Solidarity demands members, who in recent weeks have appeared less and less for open confrontation with the authorities, may now be ready to grasp at this.

But equally Solidarity acti but they obviously full short of vists may feel that they have the conditions which Nato and given General Jaruzelski an opportunity to grant genuine liberalisation and that the general has now thrown away his chance by only coming up with half-measures. It is worth recalling that on May I General Jaruzelski freed 1,000 infernces only to hauf an eyen larger number back into detention efter signet riots in Warsaw a

fevi days later. Graduated

The point for the West is that it cannot appear grateful for something which the majority of the Polish people are not zeiske is normalising Polish life some reciprocal and graduated easing of Western sanctions is probably appropriate.

The best form this could take is for Western governments to start discussing re-scheduling General Jarwelski would scrap their portion of the \$5.5bn at a stroke all the apparatus of which Poland owes the West martial law because of Western this year. As we have argued West's moral outrage at the Re-scheduling would at least

HE RETURN of the bombers to the streets of London underlines not only the continuing danger from the Provisional IRA but-some what paradoxically—the fact that events have been moving against them in recent months. The Provisionals have seen a bigger swing in their fortunes

over the past year than at any time since their campaign of violence began in 1971—and they have needed some spec-tacular successes to encourage members and supporters. The London bombs will not make things any easier for Mr James Prior, the Northern Ireland Secretary, as he moves to implement plans to set up a new assembly in the province and devolve power to it. Elec-tions for the assembly are sche-duled to be held on October 20. On the IRA's past record, it

can be expected to intensify its military campaign as the political initiative gathers steam. There is always a temptation when incidents such as the London bombings occur, to ascribe the motives to recent events. This ignores the way in which the bombing units work and weeks, perhaps months, of reconnaisance, planning and movement of explosives which

attacks such as Tuesday's.
The recent trial in Dublic of Gerard Tuite, for bombings carried out in London in 1978, heard a tape recording in which the bombers listed possible tar-gets which had been recon-noitered with frightening accuracy and spoke of the difficulties of establishing secure

the bombers engage in before

bases in the city.

The IRA have learnt a lot since the first bombs in London in the early 1970s—when the perpetrators were arrested trying to get back to Ireland. Now the bombing unit members live and work in the city, avoid the

A growing tendency for captured terrorists to turn Queen's evidence

places which Irish people frequent and scrupulously avoid drawing attention to themselves. But if the precise timing and nature of bombings is left to the unit, the general instructions still come from the IRA leadership and there are several reasons why it might want some "spectaculars."

A statement by the Pro-visionals which followed the London bombs referred to the the bombing decision. Northern the front pages. The British successes probably infuriated successes probably infuriated It may yet produce its own Yet the UK Government can of explosives, seven primed the IRA and the willingness of tragedy. The pregnant wife of take little immediate comfort rockets and a rocket launcher.

THE IRA BOMBINGS

Why the heat is on again

By Brendan Keenan in Dublin



Mr James Prior: the London hombings (right) will not make his Northern Ireland initiative any easter.

British successes in the

Falklands campaign probably

infuriated the IRA

as well as pushing Ulster

off the front pages

running activities, to judge by police in County Donegal. They recent arrests, Success here arrested five men on Sunday could be damaging for the who were holding two local

grounds.

would in years in Ulster may well have rattled the IRA. The leadership may also have felt that the Tuite trial required some response, for it reflected a partial closure of a legal loophole through which terrorist suspects have been able to squeeze for years.

The case was the most spectacular prosecution yet under extra-territorial legislation legislation which allows for the trial of suspects in the one country for offences committed in the other. On top of these immediate reasons there is the IRA's need

to point to some successes.

At the time of the Northern-Ireland hunger strikes in mid-1981 many Provisionals believed their elusive "victory" was in sight. Recruits were Westminster and the Dublin Parliament. They would, as their publicity officer Danny Morrison put it, take power "with a ballot paper in one hand and an armalite rifle in the

It has not worked out like that. The political support evaporated as soon as the hunger strikes were over and the period afterwards was marked by some of the most successful police work in Northern Ireland which tore huge holes in the IRA's network. Those .successes were based

on the growing tendency for captured terrorists to turn Queen's evidence and supply information. In return, they are granted immunity and they and their families are given a new identity somewhere else. There have been criticisms of

Falklands campaign and this the legality, and morality, of may have been a real factor in this procedure but it appears to The be working as men face the prospect of a long spell in prison, perhaps for the second

amid rumours that he was about to turn Queen's evidence. The fears is that the IRA got to her before the police and are holding her as a hostage against his subsequent behaviour. The Royal Ulster Constabulary is likely to continue with the immunity tactics, this incident

The IRA has problems outside Ulster ton. In the Republic, the success of the extra-territorial legislation may be limited but it does mean that no IRA volunteer can look forward to automatic freedom if he makes it across the border. The U.S. authorities have also

notwithstanding.

been aplying the heat. fund-raising organisation, Noraid, is under scruuny and

disposes of its funds-funds

which many believe go into the

The FBI appears to be on

is still their best source for arms cache.

the trail of the IRA's gun-

coffers of the IRA.

difficulty is traditionally to make its campaign more violent and

This is all too easily done. It is actually simpler to plant a car bomb in a busy street than, say, to ambush an army patrol. Observers in Belfast have noticed in recent attacks a return to the kind of bombing in which civilian casualties are clearly a matter of indifference to the perpetrators.

This is being linked to reports of a new hard-line element in the upper ranks of the IRA. It is now generally accepted that effective control of the Provisionals, and the smaller Irish National Liberation Army, is in the hands of young men

This week might have been

even more spectacular for the Provisionals had it not been for the activities of the Irish

who were holding two local

probably on army or police nstallations across the border in Derry.

On the political side, the Provisionals have aiready thrown out the old political idea of a united, federal Ireland based on the historic four provinces. Power will reside firmly in Dublin. The move appears to have been made largely at the instigation of hardline young northerners such as Gerry Adams and Danny Morrison.

On the "military" side, the argument seems to be for a long war of attrition, with the IRA using its depleted resources to achieve maximum impactwhich usually means maximum casualties—when it does strike.

Bombings in London fit well into such a strategy. As the IRA well knows, attacks in mainland Britain have far more impact than those in Northern Ireland. It is probably only the operational difficulties that prevent them being more frequent.

The conclusion is that, despite its difficulties, the IRA is not going to put away its guns and that, partly because of those difficulties, may be about to turn more nasty. That is the background against which the Northern Ireland Secretary, Mr Prior, must launch his political may have to disclose how it with Northern Ireland back-

Mr Prior's plans are for a 78seat assembly which would have no initial powers. But it could have powers devolved to it if 70 per cent of members agreed and — to protect the Catholic minority — if that 70 per cent included significant cross community support.

Provisionals because, despite families hostage and on Tuesday development short of British The haul included half-a-ton

modest in what they seek to

It is necessary to get the politicians to give the pro-posals a chance but it is also important that they do not all run for he cover of their tribal positions at the first IRA shoot-ing or bombing.

Unionists are prone to such tactics. The official Unionist leader, Mr James Molyneaux, who has no love for the proposals, likes to hint darkly that Mr Prior, the Foreign Office and the IRA are all conspiring

It is difficult to shout "conspiracy," however, when all that is being suggested is the slow evolution of committees to propose legislation on agricul-ture, industrial development and other subjects of benefit to the people of Northern Ireland.

The problem for Mr Prior is that, in trying to head off Unionist paranola, he has run foul of the Social Democratic and Labour Party, which represents most Ulster

It says Mr Prior's modest plans do nothing to solve the problems of Ulster's minority their sense of Irish identity and their inability to have a say in the running of the province in the face of an in-built Unionist majority.

The situation has not been helped by the discovery that the SDLP deputy leader. Mr Seamus Mailon, has made him-helf ineligible for the Assembly by accepting a nomination to

the Irish Republic's Senare.
Even if that problem is resolved, SDLP hostility to the plan will not evaporate, and the party is being supported by Mr Haughey's Government in Dublin. Mr Prior cannot ever console himself with the thought that he has wooed the uniquists, who vary from deep suspicion to outright hosility.

The Secretary of State take: that as proof that it is not

Mr Prior has run foul of the SDLP, which represents most Catholics

possible to construct a package acceptable to both sides and it is hard to disagree with him. Instead, he too believes in a war of attrition. Political structures and political confidence must be built up over a period, not of months, but

The Provisional IRA and Her Majesty's Secretary of State are Provisionals because, despite families hostage and on Tuesday The Provisionals are implactant agreed on one thing—it will be many myths, the United States discovered an IRA camp and ably opposed to any political a long hard slog. The unpularable truth for the rest of us is withdrawal from Ulster. The that, if they are right, the prospect of renewed outrages problem of Northern Ireland, as the political process gathers and its attendant suffering, are problem of Northern Ireland. the British to lose as many men a man facing terrorist charges from these developments. It seems clear that a major steam is one of the reasons why going to be with us for some in a matter of weeks as they in Belfast has disappeared, because the IRA response to attack was pleing planned, Mr Prior's proposals are so time to come.

Men & Matters

insolent speed

Sir Maxwell Joseph, aged 72, who is soon to retire from the chairmanship of the Grand Metropolitan Group, does not onform to the tycoon stereo-

Slight of build and diffident in manner he works with a modest staff from offices in London's Hanover Square. Tie does not surround himself with the customary entourage of top businessmen but relies upon a small group of evecutives

The lean management and informality has often meant that Grand Mey could act outside when the occasion demanded. Decisions on many of the take-overs which marked the topid growth of the group were taken with insolen: speed—or so opponents and some observers would

While many businessmen have made it to the top by working a 25-hour day Sir Maxcell always professed that four-hour day and a four-day week were enough for him. By concentrating on the important decisions he avoided acting bogged down in detail. Despite a throat illness which expended him early last year Sir Manwell aid yesterday that his besite is not a reason for his decision o step down.

He will anyway not be retir-ing completely out will take on the new post of group presiden-as well as non-executive directorships with some subsidiaries Sir Maxwell fold me that he was quite pleased to be going into partial retirement. But I shali keep a watchful eye on the group, as I have always done."

Starting with one hatch to-Mount Royal near Marble Arth, in 1957. Sir Maxwell has since built up a group controlling more than 100 hotels pround the world. They include the Amstel in Amsterdam Angleterre in Conenhagen, and the Carlton in Cannes. Despite the luxurious sur- the militant Midlander sum- speakers crackied: "Welcome

roundings he provided for others. Sir Maxwell himself shunned offers of a title for marily sacked by Sir Michael years before finally nearly three years. accepting a knighthood in the He shows no bitterness about 1981 New Year's Honours List

to continue some of his business. interests, but he should have more time for his hobbies, which include stamp collecting. gardening, and antiques.

High society

Fresh from unionising that most proletarian of sports Rugby League football, the Association of Professional, Executive, Clerical and Computer Staff is now pursuing its recruitment campaign at the other end of ine social spectrum. Aristocratic connections, as

Sir Maxwell may be planning

the union's journal says, have been established with the organisation of two new groups in Winchester and Willshire.
The first connection may be hit distant, formed as it is,

the recruitment of staff at Degrett's Ancestral Research ffices. But West of England organiser lke Troff has bearded ing aristocratic lions of Long-, no less. Not that the Marquess of Bath's son, Lord Christopher

Thynne, had noticed when I rang him yesterday: "News to me." he said "Micht be something to do with the forestry, though, Trott, however, has recruited four members of the estate staff and is optimistically seeking an surcement on APEX's recognion with estate manager R. B. Charles.
Longlest staff have a number

of industrial problems and the critudes of management to wards terms and conditions of employment seem to be almost as old as Langleat itself," Trott

In circulation

Derek Robinson (Red Robbo)

Edwardes, the BL chairman, has found new employment after

his rejection by a mass meeting of Longbridge workers whom he asked to back him against dismissal. He retains not only his faith but his optimism . . . as he must in his new job as circulation representative in the Midlands for the Communist daily newspaper the Morning Star. "Its full time employment but of capitalist papers like the FT" he told me cheerfully.

Since his dismissal in Novemper 1979 as convener at BL's biggest plant he has applied for numerous jobs. Meanwhile at Longbridge, which used in employ around 20,000 workers in Robbo's day the workforce has heen halved and output has

risen dramatically.
Robbo ses his new role as zetting support from full-time union officials to make contacts with shop stewards. The abrioustarget will be his old stampin: ground. Longbridge.

But the full-time engineering official there is none other than Mr Denis Duffy, brother of Robbo's arch-opponent, the prosident Mr Terry Duffy. Duffy. defeated Robinson in a bitter election for the job.

Sole aim From Cambridge, Massachusetts

comes the ultimate in industrial strategies. The Wall Street Journal tersely reports: "Stried Rite Corp said it discontinued operations at its shoe-hostoming plant in Newburyport, Mass, to improve productivity.

Jumbo style

During and since the rail strike some sectors of the transport business have been taking pairs. to improve the lot of travellers, as a colleague has discovered. Passengers were sattled comfortably into their seats when

aboard and good afternoon ladies and gentlemen. In a few moments your hostess will be bringing round a tariff of the refreshments we have available After that we are planning to show you a film for your entertainment. We had a little trouble with the equipment on the outward journey but we think it is fixed now so we hope hat you will be able to enjby the movie,"

"May we remind you that the toiler is situated to the rear. We expect to have you with us for approximately three and a half hours. Our estimated time of arrival is 17.30 hours. We will be travelling at a speed of between 60 and 70 miles an hour. . . "

What kind of flight is Well, here is another "We regret that the people coming down from Leeds this morning were rather hungry and ate most of the food. So there could be a shortage of sandwiches." Our passenger had boarded

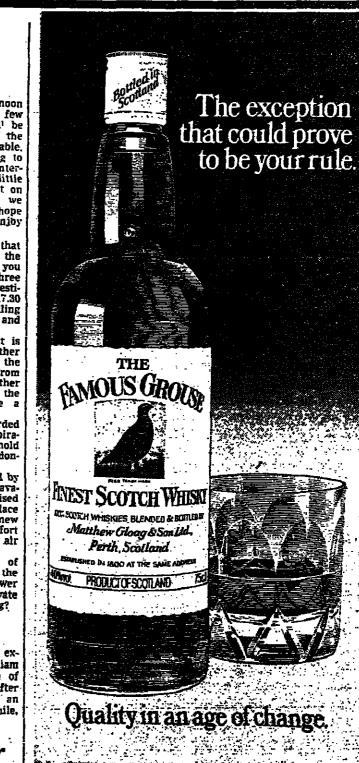
bus with Jumbo-sized aspirations run by a Wallace Arnold subsidiary on the London-Leeds Harrogate trip. You will not be pampered by movies, refreshments, and lava-

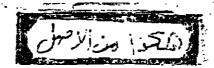
tories, on the nationalised coaches. But the Wallace Arnold Rapide is setting new standards to give the comfort of flying without the clear air Already the appearance of competition has forced the nationalised coaches to lower their prices. Now just't private enterprise a wonderful thing? turbulence.

Last will

A reader says she gave up expecting Home Secretary William Whitelaw to show a sense of urgency about anything after she discovered his name is an anazram of "Wait-a-while,

Observer





ECONOMIC VIEWPOINT

Clues to world stagnation

By Samuel Brittan

IT DOES not take any special research to show that the world economy has taken a turn for the worse since the first oil. shock of 1973. The table shows that for both the world as a whole, and for the developed countries, the growth of output-in the last period of relative boom, 1975-79, was a good deal-less than the average for 1960-73, taking the boom and recession years all together.

Judging by experience so far, we will be lucky to perform as well in the trade cycle which began with the second oil shock of 1979, as we did in 1973-79. With low growth have come rising unemployment, protectionist pressures and heightened political and social tensions all of which are themselves a hindrance to recovery.

The variations between the

experiences of different parts of the world have not been so much discussed. The following sory glance at the table:

1-The growth slowdown has been greater in Europe than in the U.S. Before 1973 Europe had a faster growth rate than the U.S. After 1973 the relative performance was reversed. It is true that the U.S. has had more severe recessions; but taking whole cycles together, the U.S. has clearly come out ahead.

2—Japan has lost the over-whelming growth lead of earlier periods; but still seems to be outperforming the other

developed countries.
3—The non-oil developing countries have, despite their much-advertised debt problems, weathered recent shocks better

U.S. real earnings per hour are lower than 10 years ago

than the industrial countries. The 1973 oil shock hardly seems to have affected their growth rates at all. Even though they have experienced a substantial setback since 1979, the developing countries have still been growing faster than the aireacy industrialised ones. Among the developing countries, the East Asian and Pacific Region countries (e.g. Korea, Hong Kong, Malaysia) have been the star performers and have been rapid increase in new entrants, tivity slowdown? Edward words, "the star performers and have been rapid increase in new entrants, tivity slowdown? Edward words, "the star performers and have been rapid increase in new entrants, tivity slowdown? Edward words, "the star performers and have been rapid increase in new entrants, tivity slowdown? Edward words, "the star performers and have been rapid increase in new entrants, tivity slowdown? Edward words, "the star performers and have been rapid increase in new entrants, tivity slowdown? Edward words, "the star performers and have been rapid increase in new entrants, tivity slowdown? Edward words, "the star performers and have been rapid increase in new entrants, tivity slowdown? Edward words, "the star performers and have been rapid increase in new entrants, tivity slowdown? Edward words, "the star performers and have been rapid increase in new entrants, tivity slowdown? Edward words, "the star performers and have been rapid increase in new entrants, tivity slowdown? Edward words, "the star performers and have been rapid increase in new entrants, the star performers are started to the star performers and the star performers are started to the started to th maintaining growth rates averaging 5 to 6 per cent even

	(Annual average. First	compound grow	th rates) Second	Reco	Very
	olden age 60/1973	oil shock 1973/1975	Recovery 1975/1979	oil shock 1979/1 98 1	Estimate 1981/1982	Forecast 1982/1987
World Developed countries U.S. Japan Europe	5.5 5.0 4.1 9.9 4.8	1.7 0.3: 0.8 0.6 0.8	43 40 45 52 34 40	1.8 1.3 0.9 3.6 0.8 0.8	1.2 0.4 -0.4 2.5 0.8 0.6	3.4 3.1 3.4 4.3 2.6 2.6
Germany Developing countries Oil exporting Other developing Centrally planned economies	63 82 55	4.0 2.3 4.8	5.4 5.4 5.4	2.4 0.3 3.0	15 04 17 32	43 57 37 35

in the past two or three years. low difference between American for U.S. private sector workers and European performance not revealed by the simple growth tables. This is that the rise in unemployment has been very much greater in Europe than in the U.S. On the other hand, the American productivity performance has been much worse than the European. The growth of U.S. output per employee which averaged 3 per cent in the early 1960s had fallen to 0.3 per cent in the late 1970s. In Germany and France the productivity drop better productivity performance than the U.S.—and this was well before the 1981-82 shakeout.

that countries have had a choice between absorbing the shocks of the last decade in the form of the face of adverse external productivity slowdowns or unem- changes, then employers will ployment increases. This is also have no option but to save labour the implicit conclusion of in every way they can. On the Herbert Giersch and Frank other hand, if there is more Society Conference today on the Recent Slowdown in Productivity Growth in Advanced

These authors relate the differing reactions to different degrees of "real wage rigidity on the two sides of the Atlantic. Despite the present recessioninduced unemployment the U.S. labour market has been able to absorb over the last decade a

it considers to be in the Com-

democratic principles.

P. G. E. Hamon

generals."

main premise. G. Greatorex.

39 Ambleside Gardens.

Sir.—It is your prerogative to

employ critics who boast about

as did Dominic Gill in his

Wembley, Middlesex.

Head of Marketing British Airports Authority.

Gatreick Airport, .

parliament, the conclave of

In view of this categorical account of the ordering of the

invasion in Argentina, you may

productivity There is a more stable. Average real earnings per hour were lower last year than ten years before and have not shown the rise in American output in recent years has come from increases in the employment of

labour with hardly any net gain

in productivity or real earnings.

Brittan's rule: "If anything can be misunderstood it will be misunderstood" applies parti-cularly to this finding, which does not justify Luddite con-clusions. If workers in UK was from about 41 per cent to nationalised industries increase 3 per cent. Even the UK had a restrictive practices and insist on overmanning new machines. they will reduce employment, not increase it. The interence There is a strong hint here rather is that if customary or historical ideas about real wage increases are insisted upon in Wolter in a Paper being pre readiness to allow real wages to sented at a Royal Economic rise and fall with market conditions, then it is easier for employers to absorb increases in the labour force and not in-sist quite so much on laboursaving innovation before the existing workforce is reasonably fully employed,

What is the nature of the "adverse" external changes which have shown themselves in varying mixtures of unemployment increase and producyouths and women, but at the Denison of the Brookings In-accentuated the gradual to expense of lower real wages and stitution shows in another deterioration of the functioning is

of our economic and political system, and brought about a premature end to some of the historically uniquely favourable circumstances for productivity

The most systematic summary is attempted by Prof Giersch. and an atrophy of human skills He lists several factors which made for rapid advance and actual rates of unemployment investment in Europe in the 1960s, but are no longer with

These include the gains from catching up with best-practice U.S. methods; simple quantita-tive growth which encouraged economies of scale; a favourable attitude to technical progress; cheap energy: little worry about the environment, and plentiful immigrant labour. In addition, there were "Keynesian" there were "Keynesian" demand management policies which allowed, for a time, rates of interest to be maintained well below the expected return on business investment. The last named policy inevitably collapsed in adverse circumstances into accelerating inflation; energy and other exhaustible resources became scarcer and dearer; there was less room for catching up with the U.S.; and attention shifted to environmental protection and the "quality of growth" in

even environmental protection Above all, a period of growth with fairly stable relative prices, gave way to large relative price shifts, as well as general inflation, which made have now more uncertain and He has previously found that the most significant determinant of growth rates was an unidentified "residual," and he has now found that the business more uncertain and pessimistic. The resultant movedeterioration in that residual is the most important factor bement of the terms of trade against labour, and towards In the past, Mr Denison associated the residual with

The signs are that this penny is beginning to drop

other factors of production, such as the suppliers of energy and capital, required a slower growth of real wages, or even a fall.

hypotheses. Both papers focus The struggle of organised on the dramatic macroeconomic labour to maintain customary disturbances of the 1970s—such real wage advances triggered as the oil price increases, the Great Inflation and tight money off unemployment and general stagnation. These underlying policies introduced to meet it. Not only were these dislong-term influences have been aggravated by an "overshooting" to growth, but in Lindbeck's words, "they also revealed and of the real rates of interest due to the unwillingness of investors to believe that long-run inflation

A period of high unemployment, whether due to excessive real wages or the transitiona cost of reducing inflation or both together, will, if it lasts long enough, itself lead to the scrapping of capital equipment and an atrophy of human skills actual rates of unemployment breed high equilibrium rates a phenomenon which it is now

fashionable to call "hysteresis." An expansion based on low real rates of interest and rising real wages would—even if it were temporarily possible—lead mainly to even further substitution of capital for labour. An enduring improvement requires a switch from labour-saving to capital-saving investment. This requires in its turn lower real wages per unit of effort (not necessarily a lower total wage bill) and no artificial downward manipulation of inferest rates, beyond the hoped-for elimina-tion of the inflationary premium

in the marketplace.
Unemployment in Britain is onemployment in Stritain is almost certainly above the minimum consistent with non-accelerating inflation (or NAIRU as it is nowadays called). The one kind of boost the depote which will provide to demand which will provide long-term benefits and help re-duce the NAIRU itself is that associated with lower costs per

When I want to tease some of my colleagues. I advocate a selective financial incentive for employers who will cut wages. A more realistic proposal along the same lines would be to remove the employers' national insurance surcharge—and perhaps give an element of wage —to companies which add to their labour force with-out increasing their costs per unit of labour or per unit of output. (There is something to be said for each alternative.)

Taking away the learned jargon and the political wrapping, what is the message of the studies? It is surely, that many people's wages are too high. This is nothing to do with sermons against inflation; for it is real wages, after allowing for price changes, which are out of line. The signs that this particular penny is beginning to drop—however few people will admit it-provide a much better hope for an enduring recovery the South West. on both sides of the Atlantic. | are all too apparent. The sunbelt | scramble willy-nilly for the exit.

Lombard

Britain's financial nest-egg abroad

By John Plender

Government scrapped exchange great standby of British over-controls late in 1979 the move seas investors. U.S. real estate. was greeted with near-euphoria in the City. Partly because the City is economically liberal and forever internationally minded: the freedom to invest other people's money in foreign markets has always been an article of faith in the Square Mile.

But the arrival of North Sea

oli provided additional ammunition for the proponents of abolition. Investing Britain's oil revenues overseas was expected to provide a future source of income for the day when the oil started to run down. A further advantage was that net portfolio outflows would help counterbalance the rise in the sterling exchange rate, which threatened to under-mine British industry's profit-

ability. Since exchange controls have gone British portfolio investment overseas has risen spectacularly as fund managers have taken the opportunity to diversify. And with the jobless total now touching 3.2m Mr Arthur Scargill is cursing City whizz-kids who put his miners money into foreign real estate instead of job-creating invest-

ment in Britain. Because the issue is politically charged few have stopped to ask whether the putative whizz-kids are actually making money. Yet the case for the overseas nestegg rests heavily on two practical assumptions not much discussed when controls were countries must allow foreign investors to enjoy the return on their investments and to liquidate them if need be. And the investors have to choose securities and other assets that come up trumps.

One of the reasons why fund managers went overseas with such enthusiasm was that they could buy the kind of stocks that were in short supply in Britain. Energy and high technology were at the top of the list. Everyone wanted a stake in the powerhouse of the American economy, the sunbelt states of

WHEN THE present British looks sick. And that other has not proved to be wholly immune from the recession or from the pull of high real interest rates. Perhaps the British got out in time: perhaps they all bought the dollar at who frequent City lunch tables may have noticed that overseas investment has tended to be a sensitive subject lately. British gilt-edged, meantime, have been performing wondrously well.

This suggests that the market may offer a stronger corrective to the investment outflow in the short-term than Mr Scargill. It was probably inevitable that after decades of exchange controls and a period of exceptionally depressed investment returns in Britain fund managers would go overboard.

Nor is there anything new in all this. Just over a century ago when U.S. railways, the then equivalent of oil exploration stocks, were busily defaulting on their obligations, foreigners were left holding a third of the non-performing bonds. Still more salutary was the ex-perience of France, which lost two-thirds of its net port-folio investment just before the First World War when several

countries repudiated its loans. History also puts the size of the rise in direct and portfolio investment overseas into an interesting perspective. Before 1914 Britain's total investment originally abolished. The host abroad was equivalent to its entire domestic stock of commercial capital (excluding land) and one tenth of its pational income came from interest on foreign investments.

The present nest-egg falls way short of that. Note, though, that there is a widespread assumption in the City at pre-sent that the Conservatives will win the next election. If the Left, with Messrs Benn and Scargill dictating policy, come back into the race this one-off portfolio adjustment might turn into something rather different. Should the British people threaten to vote Labour, more of than the present attempts to Today the risks in oil explora-ease back nominal interest rates tion and high technology stocks money would, one suspects,

Letters to the Editor

Risk to duty-free shops

From Mr P. G. E. Hamon Sir,-The British Airports welcomes. Authority welcomes Mr Christopher Tugendhat's reassurance (Letters July 12) that the Commission does not intend to take action against duty-free shops.

In his letter he recognises that the Commissioner has already found it necessary to would rise, exports and jobs would be lost.

We have repeatedly drawn this danger to the attention of obligation to impose greatoms. obligation to impose customs the Commission, suggesting duties and agricultural levies that legislation could be proon non-Community goods sold in tax-free shops as a result of during a transitional period the European Court's "butter leading to the abolition of fiscal ships" ruling, thereby reducing - frontiers. Article 28 of the 6th EEC travellers' allowances. VAT Directive already grants The existing law on duty exemptions to certain products

free allowances covered by sold in the High Street as a EEC Directive 69/169 (as transitional arrangement. This amended) is recognised by could easily be extended to amended) is recognised by legal experts as the antithesis of clarity. Commissioner Tugendhat must be aware of the inherent risk to the future of these allowances as a result of the Commission's infraction of the Commission's infraction proceedings against the Federal Republic of Germany for its reluctance to abolish the

Due to the ambiguity of the West Sussex.

Reporting the Falklands :::

Sir.—In your leading article (July 7) under the heading "The Falklands Inquiry," you write in respect of questions which, you claim, make the holding of the Inquiry imperative, as follows:—

"For a start, there is the business of how the signals leading up to the Argentine invasion in Argentina, you may consider that you owe your readers an explanation of the unqualified statements you make as quoted above, regarding the "inescapable fact" of being caught napping, as they are undoubtedly contradicted by Hugh O'Shaughnessy's invasion in Argentina, you may consider that you owe your readers an explanation of the unqualified statements you make as quoted above, regarding the "inescapable fact" of being caught napping, as they are undoubtedly contradicted by Hugh O'Shaughnessy's invasion in Argentina, you may consider that you owe your readers an explanation of the unqualified statements you make as quoted above, regarding the "inescapable fact" of being caught napping. From Mr G. Greatorex

leading up to the Argentine invasion were so badly mis-read, whether by the British Embassy in Buenos Aires, the Foreign Office in London or both. The inescapable fact is that the British Government machine was caught napping The Duke and and a bloody war ensued.' On June 26 you published a St. Pauls major report by your correspondent in Buenos Aires, Hugh From Mr Derek Jewell O'Shaughnessy, entitled "Argen Sir, It is your prerog tina Now: Defeat, Confusion employ critics who boast about and Shame," an excerpt of leaving shows halfway through,

which is reproduced below:-"It is all in such marked con- report (July 8) on the Duke trast to the cavalier and lighthearted way in which General at St Paul's. It is also your Galtleri took the fateful step prerogative to allow him to of ordering the invasion of throw around the word "distance Falklands on April 2. A honesty" without then explainman of quixotic impulses, he ing what he means by it; but gave the order to invade with- you might warn him, for your

Sale of British Telecom

existing Directive and regu-ts lations, the Court may well sir.—So the Government distance of 3,000 miles, costs intends to sell 51 per cent of only £1.88. British Telecom and investors, if they are wise, should make as munity spirit, and order the big an investment as they can abolition of all intra-community possibly afford, for British Teleduty-free sales. Should this com is highly profitable and is happen citizens' rights would likely to be more so in the be abrogated, travel costs future. However, let us not forget, as Lex has indicated (July 20) that "BT is overmanned-possibly by as much

as 25 per cent." How then can BT possibly be so profitable? Our own exposed to regularise the position perience at The British School of Motoring is illuminating. Last year BT announced a 7 per cent increase and the previous year a 17 per cent increase, but for business users these figures were totally misleading. For example, the three minutes local call increased in Novem-

duration to New York, a

Paper for today's Conference

that the average growth of U.S. autput in the "non-residential

cent per annum between 1948-

Mr Denison is a distinguished

"growth accountant" who has

endeavoured to quantify the

effects of specific factors such as capital growth, the age-sex

balance of the working popula-

tion, economies of scale and

to boosting or retarding growth.

hind the growth slowdown.

in

(management and organisa-

tional as well as technological).

But he is understandably

reluctant to associate the

growth slowdown with a less

rapid advance of knowledge (or

even an advance in ignorance).

The Giersch Paper, and one

by the Swedish economist, Assar

Lindbeck, do suggest some

unfavourable

turbances

knowledge

iness sector" fell by 1.8 per

autput in the

The 180 branches of BSM use the telephone to contact customers and maintain liaison with the field management. Our use is not abnormal in any way and our use has not changed. Yet our phone costs have increased from £80,000 in 1980 to an expected £150,000 in 1982, an annual compound increase of 37 per cent

The investors should therefore recognise that BT is using its monopolistic pricing policy to disguise its gross inefficiency at the expense of British in-dustry, and it is just remotely possible that this Government or some future one may one day do something about it. Anthony Jacobs.

ber 1981 by 100 per cent from 5p to 10p. Furthermore, a 35 mile call costs 89p for three minutes whilst a call of similar Wimbledon SW19. British School of Motoring,

That he lived there, or appeared in movies, or wrote appeared in interest in the sact was for movies, or that his act was Hollywood-like? It's the most "dishonest" piece of nonsense I've ever read as applied to Ellington. I would also be interested to know whether Gill has ever seen an Ellington sacred concert, and if so which or ones, so that your readers can judge the validity of his standards of knowledgeable comparison for making virulent remarks about the St Paul's one.

Gill is right, of course, to point to faults in the St Paul's presentation. As one of the four named producers, myself responsible for obtaining the services of most of the concert's leading artists (Albach being caught napping, as they are undoubtedly contradicted by Hugh O'Shaughnessy's report, so invalidating your cert's leading artists (although my name remained on the credits only because I had no desire to torpedo the concert in its last stages of organisation From Mr S. Dizon-Child when the TV production company were in effective control of it). I believe that much of the chat element of the show was fatuous, the performance of Rod Steiger hammy and mechanics insensitively and accident-pronely conducted. All this was the responsi-Ellington sacred music concert bility of the TV production company, over whom I had no

Even so, Gill's comment on the intrusiveness of the TV engines"—two only of them "engines"—two only of them a total of about £150m being —was ludicrously exaggerated withdrawn through these gave the order to invade without consulting his cabinet.

with the barest minimum of
notice to his colleagues in the
junta, the commanders-injunta, the commanders-inwith the barest minimum of notice to his colleagues in the junts, the commanders-in-chief of the navy and air force, and most importantly for his future fate, without reference to Argentina's mean as applied to Filington. Argentina's mean as applied to Ellington? pany's dancing. It was, indeed, London, NW1.

control whatsoever.

else, including the singing of McHenry Boatwright and the Swingles: the piano solo by Jacques Loussier; and the feel-ing singing of Phyllis Hyman and Olive Simpson. What is worse, by his totally

unprofessional behaviour, Gill missed in the second half missed in the second half marvellous performances by Adelaide Hail, Kenny Baker and more excellent work by Phyllis Hyman and McHenry Boatwright. To avoid "dishonesty," your headline should have read "Half of Sacred Ellipston S. Panl's" Ellington/St Paul's." Derek Jewell. 25, Spencer Road, East Molesey, Surrey.

Cash dispensers in action

Sir. - As NCR is the largest

terested in the following facts There are now over 1,000 NCR ATMs installed in three of the four major clearing banks and the average number of customer operations per machine per four-week period is 6,000. The average with-drawal is £25. This indicates machines every month. One can only conclude that there are a lot of satisfied customers.

supplier of cash dispensers, or automatic teller machines, in the UK, I feel Mr Dingwall (Letters, July 14) might be in-

S. Dixon-Child. Director, NCR,

It's not just how much it's how soon

getting the money right is 99% of the battle to survive and succeed.

Not just day-to-day cash flow (although we are the first to recognise its importance), but also future

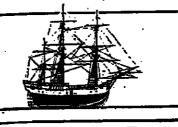
Finance for expansion, experimentation or

efficiency. Finance for new machinery, transport, extensions. Flexible finance.

And ... because we recognise that we are operating in a competitive market, that is exactly what we aim to offer: Flexible finance. Finance geared to your exact requirements.

Finance with fixed or variable interest rates, over one to ten year periods. Above all, over one to ten year periods. Above all, finance tailored to your cash flow, to match your long-term future needs. Remember too, that UDT is an approved participant in the Government's Loan Guarantee Scheme for small businesses. You might by now be thinking that all this

takes time. But we recognise that time is money ... once you've made your decision to borrow, you want to act fast. So, our policy of devolved management means that once we've heard your



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Over 60 years experience

We believe, like all serious businessmen, that money matters. So... we provide money... when it matters... where it matters. For immediate attention telephone our Area Commercial Managers. M. D. Beaumont Midlands & East Anglia 0602 46416

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Reg. in England & Wales No. 184739 Reg. office: 51 Eastcheap London ECSP 3BU. A member of

'Encouraging' first

half rise to £1.9m

Mercantile House reveals changes in Oppenheimer deal

the Wait Street stockbroker, is to be carried out.

Under the original deal, Electra Investment Trust, which already holds 2.7 per cent of Mercantile and an equity interest in Oppenheimer, was to receive cantile, whi 45m new ordinary Mercantile Juna, wi shares in respect of its 20 per. August 26. cent stake in Enpenheimer, Once cent stake in Oppenheimer, Once S. G. Warburg said yesterday the deal was completed Electrals, that Electral had changed its stake in Mercantile could have risen from: 2.7 per cent to 14.9 per cent of the enlarged share

Now, against a background of Glove Investment Trust and its sister trust, Electra, in the Oppenheimer deal, Electra has decided to sell 1.45m shares in Mercantile out of the 4.5m Mercantile shares it will receive as its consideration for its Oppenheimer shareholding.

The block of 145m shares is to be purchased by S. G. Warburg, advisers to Mercaptile offer for sale to raise 522 5m. The offer for sale by S. G. Wathurg of 6m ordinary shares of 25n each of Mercantile will or at a price of 375p per share and has been underwritten in the market.
It will comprise 4.55m new ordinary shares to be subscribed in cash by S. G. Warburg, which

First half

at Union

Discount

lifted from 3p to 11p

@ comment

satisfactory

A VERY satisfactory profit for the first half of 1982 was

reported by the directors of the

Union Discount Co. ef London.

over of hank acceptances and sterling certificates of deposit.

company also benefited from the maturing of that part of its

holding in British government variable rate stock

Like Alexanders, which reported

on Monday, the Union has clearly had a most rewarding first half

with interest rates having been on a gently declining trend. Its dividend increase looks a straight foretaste of that it expects to pay at the final

whoceas Alexander's statement

was rather more cautious. Con-

have been unusual for the just-

sitt months with the unsigndent.

chame of hills traded is matting.

recognised in the routh's of the shares: Union is on or the rield of \$.5 per cont. and

Alexanders 11.2 per cent.

is a good deal higher than it was, added.
This does not seem to be entirely Cons

Mercantile House Holdings, the will provide £17.1m (before money broker yesterday expenses) of the cash considera-revealed changes in the way in which its controversial S91m take. 145m block of ordinary shares over of Oppenheimer Holdings, to be purchased from Electra. An extraordinary general meet ing of shareholders has been

> on August 10. Dealings in the shares of Mercantile, which were suspended in June, will commence on

> of Oppenheimer by Mercanule

plans because its resulting holding in Mercantile would have been, "quite heavy in relation to the rotal size of the trust. It was reasonable to expect them institutional shareholder unrest to take an opportunity to turn about the heavy involvement of some of their existing holding into cash.

> "It is not in their interest or in the interest of any shareholder that this is done in a disorderly way through the market. Since the original announcement we have discussed it with them that they might want to join in the offer for sale

> For the year ended April 30 1382 pre-ray profits of Mercantile virtually doubled from 17,33m to \$14.6m on hirnover up by 534 48m to £73,15m. Earnings per 25p share were much higher at 41.98p, against 23.65p, and the dividend is effec-

tively boosted from an adjusted 75p to 14p not with a final distribution of 10.5p. Results contain a full year's

uon and enginering aroup, and Crest International property company, have suspended their

discussions about an offer to be made by Tenens for Crest A forturable ago it was announced that Tenens was expecting to

give details of a share exchange offer for Cress, whose shares are

to suspend the talks was taken

by the boards of both com-

Howard Tenens was yesterday

refusing to give any comments

In March this year G. M. Firth, steel stockholders, took a 12.2

Holt Lloyd

strike, but id is clear equipment of unsupportunities. In food the property of the property of the property of the chairman and chief half of the year are reportunities—that the cheef executive, told the annual meet the Britannic Assurance.

'disappointed'

after 20 weeks

After 20 weeks trading in the

inc.

He said that although most of companies continued

Consequently, despite an antiquated higher confribution from overseas, he sold half-year

profits would be lower then for the same period last year.

British Airports Authority. 1981/2 Annual Report

and Accounts.

concludes his introduction to the 1981/82 Annual Report

Mr. Norman Payne CBE, Chairman of the BAA,

The directors say the results conted on the USM, henefited from the company's: Crest director Mr Tom Farmer large holdings and active turn; said yesterday that the decision

The directors added that the papies based purely on commer-

ser months, with the unwinding different year, group results at of the effects of the Civil Source; Holl Lloyd International were strate, but the control of the control of

strike, but it is clear change : "disappointing." Mr Tom Hey-

profits, prespective of the direct HS ever-cas companies continued

tion of interest rates. The fired, to produces, conditions in the UK rate galbedred market is very remained difficult." There are no

much a place for occasional signs yet of any upturn, nor of excursions; all in all the quality the end of the recession, and of earnings at the better houses trading remains difficult," he

and Accounts with these words:

cial legic

After briefly looking at the two new gilt-edged issues Lex moves on to the main company news stories of the day. Mercantile House has come home with a near doubling in pre-tax profits and the underwriting has been completed of its placement of stock in respect of the Oppenheimer takeover. British Land has done well, with pre-tex profits up a third to 56.3m and there is an asset revaluation throwing up a 9 per cent surplus. Meanwhile at Gestetner the company is still under pressure to improve its margins while modernising its products. Finally the British Airports Authority plans to raise some money through the issue of some form of non-equity performance bond. On the inside pages Birmid Qualcast has managed to drag itself into the black at the interim stage with with a pre-tax profit of £427,000 against a loss of £1.8m.

figures for Rouse Woodstock Inc and the William Street Brokers group and eight months for Rouse Woodstock Limited and

he Cosmorex group. Mr R. R. St J. Barkshire, chairman, tells members in his review that the current year has started satisfactorily and the directors believe that the existing parts of the group have considerable scope for expansion and

He adds that these prospects will be "very much enhanced by the acquisition of Oppenheimer. We look forward to the luture with confidence."

At the interim stage, profits were well ahead from \$2.85m to £6.11m. and the directors were confident that the full year's resuits would reflect the satisfac-

of talks between Tenens and Crest, and that, had an offer been made by Tenens for Crest he "would have attempted to

block it with the aid of other institutions." Mr Wasserman did

not rule out the possibility of increasing Firth's stake in

tax profits for the half year to June 1982 of £265,000, against

period. As before, no interim dividend is to be paid but Crest

intends that the total dividend

will be at least equivalent to

yesterday's announcements Crest's shares fell 1p to 11p.

Britannic

improvement

in new life

ordinary branch rose £2.46m to £2.79m, while

were £108m against £SSm.

premiums advanced by one-third to £278,000. New sums assured

Business resumed its unward

trend in the industrial branch

where new annual premiums

£11.89m. New sums assured rose

improved from £11.5m

from £176m to £214m.

year's payout. Following

Yesterday Crest reported pre-

in the comparable

Tenens' equity

£250.000

per cent stake in Tenens. Mr Howard Tenens' shares were un-lan Vlaserman, a director of changed at 59p.

Howard Tenens and

Crest talks break up

On a pro-forma basis, com-bining results of Mercantile and

Oppenheimer, for the year ended

January 31 1982, pre-tax profits would amount to 534,39m. A divisional analysis of turnover and pre-tax profits of Mercantile for 1981-82 shows: money broking £43.82m (£27.1m) and 59.11m (54.89m); commodity broking £7.02m (£2.47m) and £1.26m loss (£390.000 loss); U.S. securities broking £20.33m (£7.31m) and £5.52m profit (£1.76m); other financial services (£1.81m) and £1.04m

(£1.07m). figures split shows: UK: zeozraphically £19.08m (£14.31m) and £4.64m £3.91m (£3.59m): Europe (£365,000) and £1.2m (£163.000); America

Rise to

British

Land

full year's results.

£6.3m by

A MARKED rise in pre-tax

surplus was shown by the British Land Company, property investor

and developer, from £4.78m to

£6.33m for the year to March 31

At the interim stage profits improved from £1.66m to £2.4m, but the directors said that trading profits for the half year

were not always indicative of the

year as a whole. They said that the trend of improvement should

not be taken as a basis for the

At half time the directors also

made a dividend forecast, stating that, with the continuing

increase in net rental income

they intended to recommend a doubling of the dividend from 0.25p to 0.5p, which has been carried out at the year end.

Earnings per 25p share for the

year are given as slipping from 6.8p to 5.9p on a weighted aver-

age basis at the attributable level. At the pre-tax level they

Pre-tax profits were struck

the year end the balance

after interest charges up from

sneet showed a rise in share-holders funds from £168.3m to

cated excess of property valua-tion of £24.4m (£19.6m) which

left net assets higher at £213.6m,

On a per share basis net assets were given as rising from 1800 to 2050 and fully diluted as impriving from 1450 to 1645.

The total indicated value of the

market basis is £280m, which in-cludes properties held by deal-

ing subsidiaries valued at \$43.6m and development properties at \$3.1m

See Lex

haved company which publishes reconstant manuals, is meking a

Harman on the Unlisted Securities

Exemance listing as renorted restendant

a full Sinck

INTEREUROPE

rose from 5.1p to 6p.

Improved new business results : \$10.59m to \$11.49m. There was a

of £1.57m.

against £187.9m.

in both life branches in the first has charge this time of £221,000.

irom

while single

Middle and Far East £6.57m (£4.12m) and £856,000 (£683,000). Tax charge for the 12 months came to £7.49m, compared with £3,68m, and after minority interests of £14,000 (£24,000) the available balance came through ahead from £3.63m to £6.9m. Dividends will absorb £2,46m.

against a previous £1.23m. Mr Barkshire says that results from the moneybroking division were again very satisfactory, with the London and New York offices continuing to be the major elements although every part of this sector increased their profits. The chairman says that the concentration of this industry into fewer larger units has continued and that this trend has been accelerated by the move towards volume discounts in many

The U.S. securities broking cide again increased its profit contribution. the chairman states. William Street Brokers moved to new larger premises and Dahlke & Co Inc also moved into the same location larger. following its acquisition last August

These new premises have provided the facilities, Mr Barkshire says, to enable Fundamental Brokers Inc to increase the range of instruments in which it offers a service and for Dahlke to expand its operations into the longer end of the municipal bond market. The commodity broking divi-sion continued its policy of

(£19.88m) and 7.71m (£2.89m); building a worldwide network which is now trading under the name of Rouse Woodstock. The chairman says that expansion of these interests has meant "considerable extra expenditure on both staff and facilities and these have not yet been in place long enough to generate, significant additional commission

income." He adds that while it is unlikely that turnover in the commodity markets will markedly increase until world trade recovers, the directors believe that the network that has been built will soon generate enough income to cover costs and that it will make a significant contribution to group profits once more favourable conditions return

directors also believe that the acquisition of Oppenheimer will create additional commission income both from this com-pany's retail and institutional outlets and from the increased range of commodity services that it will be able to offer As at April 30 Mercantile's balance sheet shows fixed assets of £11.35m (£5.47m), net current liabilities of £1.78m (£897,000) and shareholders' funds £30.89m (£12.15m).

In the notes to the accounts the chairman's emoluments are shown as £64,196 (£41,029) and the highest paid director £80,178

Meeting. 69 Cannon Street, EC, on August 13 at 11.30 am. See Lex

fits has been produced at Drake

& Scall, for the six months to April 30, 1982, according to Sir-Monty Finniston, chairman. The improvement, in real terms, is encouraging, says Sir-Monty, since it has been achieved on a comparable value of production. Turnover for the

period was down from 554.98m • comment to 554.98m. In line with the forecast made at the year-end, the interim dividend of this electrical, mechanical and general engineer, is held at 1.25p. Last year a total of 3p was paid from pre-tax profits of £3.6m on turnover of £115.31m.

Earnings per 1p share were given as rising from 3.6p to 4.7p.
Sir Monty says he is in no doubt of the group's ability to progress, but adds that he would be unwise to forecast a year end nesult for an international con-tracting business which can be affected by unpredictable external economic influence and contract settlements.

However, the directors are con-

fident that last year's final divi-dend of 1.75p will be at least

Drake and Scull mechanical

Confidence in the future, he says, is such that the policy of decentralisation continues with the setting up of several new regional operations.

Continued progress is reported in loss elimination by Sturtevant. Tax this time took £864,000, against £550,000, which included an overseas charge of £725,000

by Drake & Scull AN ENCOURAGING rise from ordinary debits last time of \$1.36m to \$1.83m in pre-tax pro-\$3,000, attributable profits were

£3,000, attributable profits were ahead from £766,000 to £954,000. There was an increased transfer to reserves of £630,000. compared with £442,000. Currency gains were lower at £56,000 (£77,000) and were also

Drake & Scull continues to

benefit from its strong net cash position which is some 20.7m up on the £6m seen at year end. This derives from stringent control of work in progress, advance payments of around £3.5m, and a reduction of overseas overdrafts by over £0.3m. As a result interest receivable of £0.39m and a swing in the share of associates to a small profit of £56,000, accounts for around a half of the pre-tax advance. With no sign of a pick up in UK demand the group must seek to expand its share of an oversupplied construction market. In its other main market, the Middle East, demand is good. Though South East Asia is kept in loss by establishment costs it is this region where the group sees its future growth. Even allowing for the flexibility of accounting and electrical contracting sectors in a contracting business the have continued to trade satisfactorily both in the UK and formula for further steady if not overseas. Opportunities exist spectacular advance. Yesterday for greater volumes of work, but the shares dipped ip to 664p for in the present highly competitive a yield of 6.6 per cent and a anyternment Six Montre says the present of the midwar perform environment Sir Monty says the repeat of the midyear performcompany has resisted the ance in the second half would
temptation to take on work at give a prospective fully taxed
sub-economic levels. average at 7.

Rothmans' dividend

The final dividend proposed by Rothmans International for the Tax this time took £864,000, gainst £550,000, which included 2.65p to 3.25p net for an increased compared with 3.65p. This corrects the figure given in yesterday's report

Eagle Star waiting for Allianz moves acquisition, then it would like to discuss with Eagle Star its ideas on suggested areas of co-operation. The way is now Eagle Star Holdings has decided not to contest the EEC

Commission's rejection of its complaint against the acquisition by the leading German insurance group Allianz Ver-sicherungs of a 28 per cent equity bolding.

Eagle Star now awaits moves from Allianz on the reopening of discussions on the future. Allianz acquired its stake in June last year through a "dawn raid" and a tender offer. Eagle Star complained of this action to the Office of Fair Trading in London, the Federal Cartel Office in Berlin and the EEC Commission in Brussels, all to no avail.

At a meeting between Eagle Star and Allianz in January of this year, Allianz made it clear, that if the EEG cleared its clear for those discussions to

Eagle Star, in rejecting last year's tender offer bid, revealed that talks had taken place between the two companies shead of the Allianz acquisition. But Eagle Star at the time had concluded that Allianz suggestions. concluded that Allianz sugges-tions would be of little benefit to Eagle Star and its development.

Mr Graham Lockwood, general manager of Eagle Star, said that he could not comment on any future moves until the company had heard Allianz's ideas. Allianz is not yet pre-pared to disclose its plans, but the UK market expects a full

£100m bulldog bond priced at 98.528%

The £100m 28-year bulldog hond for Australia was priced half of the year are reported by , compared with a previous credit yesterday at 98.528 per cent. with a 131 per cent coupon, by lead manager S. G. Warburg, The gross recomption yield on this partly paid issue is 13.713 per cent. This gives a premium of one point over the comparable British Government gilt-edged

Tectonic calls in receivers

Tectonic, a high technology electronic component manufacturer, has called in the receivers. Some of Tectonic's products are used in the Blowpipe and Rapier missile systems. Tectonic has a workforce of 300, and has a projected 1982/1993 turnover in excess of £7m. The receivers. Mr. Maurice Withall and Mr. Ipe.

Heavy demand for Bio-Isolates share offer The recent offer for subscrip-

tion by Bio-Isolates has been over-subscribed more than 14 times. Applications for some 47m shares were received for the Venture London Market, which underwrote the issue, said yesterday that the allotment will be heavily tilted toward the smaller investor We believe 50 per cent of the issue will go to applicants for 1,000 to 20,000 shares. The

Swansea-based Bio-Isolates has pioneered a technique for turning cheese waste into protein. The offer for subscription epresents 41.2 per cent of the shares and capitalises the company at £2.54m.

balance will be allotted on a weighted ballot basis," said Mr Chander Singh, managing director of London Venture

W. KENT WATER THE RECENT West Keni Water offer for sale by way of tender

Jacob of Thornton Baker are has been fully subscribed. The bapeful "that the business can minimum price at which tenders or sold as a going concern, have been allotted is £100.77 Tectonics financial difficulties per cent and the average price are blamed on the recession. I of allotment is £101.13 per cent.

Tilbury Plant Tilbury Roadstone Tilbury Construction Tilbury Developments Tilbury Mechanical Services

You thought Tilbury was across the river from Gravesend

Tilbury isn't only a container port. It's also the name of an expanding group of twelve subsidiary or associated companies active in many aspects of the construction industry throughout the United Kingdom. These activities include civil engineering, building, plant

hire and sales, mechanical services, property development, as well as the supply and laying of road materials. This work is carried out for a wide range of clients in both the public and Despite a 15% reduction in turnover due to the continued

recession, an advance in trading profit of over £2.2 million was achieved in 1981.

For an update on Tilbury send for the latest Annual Report.

Apply to: Tilbury Group Public Limited Company, Tilbury House
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Telephone: Horsham (0403) 69031

Tilbury Group Public Limited Company

Towards a Century 1884-1984

Improved first half for Birmid

Birmid Qualcast advanced to a pre-tax profit of \$427,000 in the six months to May 1 1932, com-pared with a loss of \$1.81m in the corresponding period of last whe lorresponding period of last year. Trading profit was up from 5501,000 to £2.07m, on turnover down slightly from 597m to 551,37m.

The group, a holding concern with interests in the manufac-ture and sale of foundry pro-ducts is to pay an unchanged not interim dividend of 01p—last year: Spal was 1.4p and pre-tax proble were 21 64m Earnings per 25m share are stated at 0.5p closs C.Tps at half-

isst year's first half, the result falls we'l short of the company's earlier expectations. Mr J. F. Insen, the chairman, tays that the heating division continued to ediny steady demand for its pro-ducts and has achieved good

Further progress has been made in the elimination of esses in the engineering and electropics division. However, electronics division. However, After an encouraging recovery ales and profits in the home and in the second half of last year, tarden equipment division have when its pre-tax profit reached lower than last year's

Demand on the foundries has not been sufficient to satisfy present production rangory: and beer continued to be incurred. interest charges for the half year came to \$1.54m (\$2.50m).

DIVIDENDS ANNOUNCED Date Corre Total of spending for payment div. 9ear Oct. 1 — 6.25 — 0.55 — 0.55 — 0.55 — 0.55 — 0.55 — 0.55 — 0.5 — Altken Hume Assoc. Brit. Energ.

Bank Leumi (UK) int.

Birmid Qualcastint.

British Land

Bootham Engineers int.

Darks S. Saull Brake & Scullint.
Gestetnerint.
London Inv. Trust
Ldn. & Lomond Inv. int
Mercantile House Equivalent after allowing for scrip issue. f On capital increased by rights and/or acquisition issues. ‡ USM Stock

£342,000 (mil). Minority interests credited \$25,000 (\$198,000), leaving an attributable loss of \$5,000

comment

53.45m. Birmid has undergone a eve's, adverse weather having Sim relapse in the six months to May 1. Considering that the interest charge has remained stable. Potterton has done well quarter. More rationalisation enough roughly to match its 1981 result, and engineering losses have tapared off towards breakeven, the disappointment this year, £2m would now look the cards and the cards of a £6m pre-tax profit in year, £2m would now look the cards of a £6m pre-tax profit in year, £2m would now look the cards of a £6m pre-tax profit in year, £2m would now look the cards of a £6m pre-tax profit in year, £2m would now look the cards of a £6m pre-tax profit in year. rest came to \$1.54m (\$2.50m), preaseven, the disapproximent only year, is moving now now associated companies losses necessarily rests upon lawns quite an optimistic projection. Included 292,000 (\$88,000), lay and foundings. Given heavy At 23 p. the shares yield an tree (\$15,000 (\$51,000) and promotingal costs early in the historic 9 per cent, which is with things debut amounted to season and a sunstandard grass probably safe enough.

crop. Birmid was bound to experience lower profits this summer. The problem will be controllable, as short-time working cuts into stocks. Foundries are a much more serious matter. Demand in the first six months was not adequate even to the group's heavily proped capacity. and the automotive industry's attempt to cure its own stock overhang by under-production has left Birmid—and others in the foundry sector-with sharply reduced orders in the third quarter. More rationalisation

M. J. H. Nightingale & Co. Limited 27/28 Lovat Lane London EC3R SEB Gross 1 div. (p) 8.4
10.0 8.4
10.0 6.1
4.3
11.4
15.7
26.4
7.3
15.7
7.5
20.0
5.7
1.4
3.0
6.4
14.5

THE TRING HALL USM INDEX 126.7 (anch.) Close of business 22/7/82 Tel: 01-638 1597 BASE DATE 10/11/89 100

LADBROKE INDEX 578-575 (~3)

"To be able to report a successful financial vear during continued economic recession reflects the success of the efforts of management, staff and the trade unions. Forecasts

for the next year show growth, and we look forward to the opportunity to improve our performance and service to our customers."

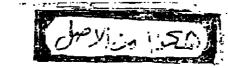
Key financial figures for 1981/82 are as follows:

	1981/82	1980/81	% Change
Total income	£277.5m	£254.0m	÷ 9.3
Total expenditure	£237.8m	£216.1m	÷10.0
Current cost operating profit	£ 38.6m	£ 36.3m	+ 6.3
Return on net assets	5.6%	5.9%	-
Foreign currency earnings	£ 75.0m	£ 71.0m	÷ 5.6

If you would like a copy of the Report, write to External Relations, Head Office. British Airports Authority. Aligologis Gatwick Airport, Gatwick, West Sussex, RH60HZ.







Gestetner profits 11% ahead to £4.65m midway

FOR THE 26 weeks ended May 1982 taxable profits of Gestetner Holdings. reprographic equipment manufacturer, have moved ahead by 11 per cent from £4.19m to £4.65m from a turnover of £169.31m, against £145.24m, an increase of 17 per cent.

The interim dividend, however, is maintained at 1.25p net per 25p share—last year's final payment was 1,375p paid from pre-tax profits well down at £8.08m (£17.1m).

We Interim Contained

Mr Jonathan Gestetner, joint chairman, says the performance of the manufacturing units was disappointing, but sales organisations benefited from a wider range of products, and achieved appreciably better results. He adds that examination into methods of manufacture and distribution is continuing and should be increasingly beneficial

over the next two years.

Operating profits advanced by 19 per cent to £7.62m (£6.39m), but interest charges rose by £661,000 to £3.09m, cutting the pre-tax figure to an 11 per cent

The directors point out that exchange rates affect the comparison. If the figures for both rears were expressed at comparable exchange rates, the increase able exchange rates, the increase prior periods' provisions £550,000 in turnover would be 11 per cent, credit (£246,000 debit).

BOARD MEETINGS

tion industries. Davy Corporation, Hampson Industries, Independent In-vestment, Hängworth Morris, MFI-Furniture, William Rensom, Star Com-puter, Wellman Footneering. The following companies have notified detes of board meetings to the Stock Exchange. Such meetings are usually held for the garpose of considering dividends. Official indications are not available as to whether the dividends are interime or finals and the subdividends statements of finals and the subdividends at the subdividends at the subdividends of the subdividends of the subdividends of the subdividends of the subdividends are subdividends.

TODAY
Interime: Beristords. Butlough, C.S.C.
Investment Trust, Cardinel Investment
Trust, Derby Trust, Jemesons Chocolates, Ladies Ridde, Y. J. Louell, Robert
It Lower, South-African Land and Exploration, South-African Land and Exploration, South-Mining, Western Deep Levels,
Finals: Atlantic Assets Trust, Cales-

perating profits 24 per cent and

pre-tax profits 18 per cent.
The appropriate amount in cash directors say in respect of scrip allotted in March 1982 is 65p per ordinary capital share issued, and 50p per "A" ordinary non-voting capital share.

Tax charge for the six months amounted to £2.3m, compared

with £2.4m, and was split as to corporation tax £443,000 corporation tax £443,000 (£584,000); double tax relief £920,000 (£691,000), ACT written off £149,000 (£122,000), overseas £3.18m (£2.14m), adjustment to

After dividends of £596,000 (£594,000) the amount retained was £1.75m, against a previous

FUTURE DATES

Basic earnings per share are shown as 4.93p (3.75p) and 3.93p (3.08p) fully diluted. On a CCA basis pre-tax profits are turned losses of £379,000 (£2.27m losses) with losses per share given as 6.67p (9.79p) basic, and 4.37p (6.61p) fully diluted.

There was £3.59m charged to reserves, compared with £2.34m charged marries because the compared with £2.34m charged to reserves.

credited, mainly because of an exchange loss of £3.82m (£2.08m

Increased midterm loss at Bootham Engineers

Specialist engineers, Bootham in turnover and a modest level able losses of £146,000 for the half year to April 1982, com-pared with £83,000 for the same period last year.

The directors have decided not to declare an interim dividend. No interim was paid last year but a final of 6p per £1 share was declared. Tax credits of £81,000 (£56,000)

were shown, leaving attributable losses of £65,600 (£27,000). John Rymer, chairman, says to report only slow improvement year.

from Globe investment trust for

ties were acquired along with

the more important Tyndall Group unit trusts and unit linked

funds by Globe for £18m in

Globe foreshadowed the management buy-out in its report for the year ended March

question the appropriateness of

related to the financial sector

The six-man board of West of

It said shareholders might

investment trust owning diverse trading companies un-

January 1980.

their own markets.

resend

Buy-out of interests in

West of England Trust

of profitability.

However, he says, these engin

eering profits have been absorbed by losses in the group's steel fabricating company, Bootham Materials Handling, Action has been taken in the first half to contain these losses and the sec tion has been cut back severely. He says there are more en-couraging signs of demand elseahead with a new workshop at

the expected recovery in UK in—He adds that he is confident dustrial activity has been slow: the group will be profitable in He says the company's main en, the second half, which will lead gineering units have been able to a small group profit for the

£7m upsurge takes NCR

PHE introduction of new products and increased productivity contributed to a taxable profit increase, particularly in the UK, of £7.71m to £10.86m at NCR in the six months to May 1982.
This business systems manufacturer, a wholly-owned subsidiary of the U.S.-based NCR. Corporation, reports stated earn-

over £10m

Turnover rose from £45.68m to £54.07m. Tax took more at £4.83m against £1.44m while minorities were £8,000 (£5,000). The directors say the rate of incoming orders continues to be

ings per share of 68p compared with 20p.

Yearling bonds total £18.35m

THE MANAGEMENT and cent of the funds. They have employees of The West of the backing of the Industrial England Trust have acquired and Commercial Finance Corcontrol of the Company's Indus poration which has put up the trial and commercial interest remaining 40 per cent. The companies involved in the buy-out are Jordan Group, pro-These West of England activi- viding legal and business services to the professions: Matthias Spencer, a designer and manufacturer of cutting and loading equipment for the mining industry; and Woodberry Chillcott, a distributor of special steels, engineers tools and fastenings.

The three companies made a combined pre-tax profit of about E500,000 last year on turnover of

Mr B. R. Pepperall, chairman of Tyndall, remains a director of and subject to the vagaries of West of England, and the company will continue to buy some services from Tyndall, such as England, led by the chairman the management of its pension Mr Ernest Harbottle, together with more than 130 of the 400 fund, but it is otherwise com-pletely independent, Mr Haremployees have put up 60 per

Yearling boods totalling f18.35m at 12 per cept redeemable on July 27, 1983 have been issued this week by the following local authorities. Kennet DC £0.25m; Shepway DC £0.5m; Banff and Buchan DC

£0.25m; Carlisle (City of) £0.5m; Doncaster Metropolitan BC £1.35m; Norwich (City of) £0.5m; Greater London Council £2.5m; Glasgow (The City of) DC £2m Walsall Metropolitan BC £0.5m; Bristol (City of) £1.5m; Redbridge (London Borough of) £0.5m; Chelmsford BC £0.75m; Islington (London Borough of) £1.5m; Merseyside CC £0.5m; Eastbourge BC £0.25m; Merseyside Passenger Transport Executive £0.5m; Preston BC £0.5m; Sheffield (City of) £1m; Southwark (London Borough of) £1m; Stevenage BC £1.5m; Vale Royal DC £0.5m.

Easington DC has issued £0.75m of 13½ per cent bonds at par for redemption on July 16. 1986 and Lliw Valley (Borough of) has issued £0.5m of 131 per cent bonds at par for redemption on July 17, 1985.

hottle said.

Chemring .-- Mr I. M. Fairfield, director, and wife have each dis-

Belhaven Brewery Group.—Mr J. Berkley has bought 50.000 ordinary shares. shares increasing his holding to 875.200 shares. Tern-Consulate. — I.T.C. Pension Trust jointly with I.T.C.

posed of 33,000 shares, leaving cent). holdings 123.800 shares (5.9 per cent) and 92 shares (0.004 per cent) respectively.

Fairtiev Estates.—Mr J. N. D. Bickel, director, has disposed of ordinary for the control of the control of the cent of the

Continental-Industrial Trust,-The Bank of Scotland (Stanlife) London Nominees holds 961,180 ordinary shares and the Bank of Scotland (Stanbos) Pension SHARE STAKES

Pension Investment hold 233,500 ordinary shares of 25p (8.98 per

Edward Jones Group.—Centre-way ladustries has purchased 210,000 ordinary shares. Total interest stands at \$10,000 ordinary shares (18.9 per cent). Leopold Joseph Holdings— Refuge Assurance holds 196,000 ordinary shares (7.5 per cent). Sangers Group — Norwich Union Insurance Group on July 9

a result of which their holding is now below 5 per cent.

Strong and Fisher-Arthur Bartfeld Group following recent additional acquisitions, is now the holder of \$30,000 ordinary shares (7.56 per cent).

Beechwood-N. R. H. Graham has acquired 310,000 ordinary shares (5.04 per cent).

T. C. Harrison—J. F. Harrison, director, has sold 120,000 ordinary shares. As a result of the sale, 83,000 shares in the name of Irelrop Ltd. the non-beneficial holding of E. Harrison, has reduced by that quantity. sold 255,000 ordinary shares as

NOTICE TO HOLDERS OF

MITSUI REAL ESTATE DEVELOPMENT CO., LTD.

cember, 1980 under which the above Bonds were issued, notice is hereby given as follows:

20,000,000 new shares of Common Stock by way of public offering in Japan on August 1, 1982 at the price of Yen 571 per share.

Common Stock:

3. The aforesaid issuance of new shares will not result in the adjustment of the conversion price

> MITSUI REAL ESTATE By: The Bank of Tokyo Trust Company es Trustee

Dated: July 16, 1982

COMPARED WITH a forecast of £650,000, taxable profits of Aitken Hume, formerly Aberdeen Investments, expanded to £769,000 for the year ended March 31 1982, against a previous £160,000. Gross revenue amounted to £4.62m (£195,000) and the pre-

tax figure was after loan stock interest of £237,000. The directors' forecast came last April when the company acquired three investment management concerns, investment Intelligence (Intel), Key Fund Managers and Mutual Unit Trust

Aitken

Hume

exceeds

forecast

The directors now say that funds under management total more than £70m, and with a stringent control of costs recently effected mainly in the banking division, they believe the current year will show a further substantial improvement in profits. stantial improvement in pronts.

They explain that figures for 1981-82 reflect not only substantial and successful reorganisation of the company's main divisions but progress which has been made in the banking company, Hume Corpora tion, "where there has been a significant development in growth and quality of the business generally and a sharp improve-ment in margins."

Hume is now concentrating more heavily on fee income and commission income, and over the last three months of the year directors say that these areas began to have a considerable impact on revenues. That trend continues in the current year, they add.

The dividend is increased from 5.5p to 6p net with a final distribution of 4.35p. Tax charge was £143,000 (£58,000) Basic earnings per share are shown as 18.08p (5.05p) In April, the directors said that

benefits they expected to gain from the acquisitions were mainly in an increased range of services which the company would be able to offer and greater opportunities that would be available to it.

Improvement to £963,000 by London Investment Tst.

DESPITE THE depressed state tory level despite of world commodity markets, trading volumes in the soft com-London Investment Trust man- modity and metals and markets. aged to lift pre-tax profits from in which it has been traditionally £852,000 to £963,000 in the year involved. to March 31, 1982, on turnover up from £1,95m to £2,83m. A final net dividend of 0.525p is recommended, maintaining the payout for the year at 0.875p per

Earnines per share are stated at 1.76p (1.57p) and net tangible assets totalled more than £3.8m. Profits for the year was derived commodity broking (£1.01m); property from : £930,000 broking £6,000 (£5,000); interest investment income £26 £269,000 (£94,000); associated company's profit nil (£3,000). The figures exclude any contribution from Shatkin Trading Company of Chicago, acquired in April 1982 as part of the board's policy of

as part of the board's policy of creating a major international financial services group.

The majority of the group's profits—£530,000 (£1.01m)—was earned by the group's principal operating subsidiary, S. Bailey Commodities, whose broking activities maintained a satisfac-

Demand down

TRADING CONDITIONS in the

first half of 1982 have been diffi-cult, Mr J. Vernon, chairman of

British Dredging, told members

He said demand for the com-

pany's products had been dis-appointing and the first half of

the year was bound to reflect

return on capital employed.

at British

Dredging

at the annual meeting.

The board anticipates that

activity generally will at some time recover to more normal the company.

working closely together and this has brought cost savings. The joint development of new clients and markets will also be an important factor. .

(£452,000). finance administration costs came to £242,000 (£264,000). Last year saw an extraordinary credit of

LIT takes pains to ram home the message that it is a commodify broker and not a trader. Living

itself apart from the switch-back ride associated with trading. Though commodity Mercantile House seems to lose figures a sharp jump in invest-ment income has come to the rescue of flagging broking profits.

reduced

levels, which will clearly benefit Mr John Arthur, chairman, expects the current year to be one of great progress for the company. Shatkin and Bailey

Tax for the year took £476,000

comment

Single premium business soars at Royal Life

BUOYANT 'ANNUITY" sales, 'a good start to its unit-linked business and the continued success of its school fee plan enabled Royal Life Insurance, a member of the Royal Insurance Group, to boost single premium business by one-third in the first half of the year from £13.1m to £17.6m. But new annual premiums declined slightly from £13.2m to £13.1m, because of a

He added that the board was dull company pensions market. continuing to make savings wherever possible. It was wait-Immediate annuity sales jumped 36 per cent from £4.5m ing for an upturn in market conditions - necessary for the to £6.14m, while sales of school company to make a satisfactory fee plans improved 5 per cent from £4.66m to £4.93m. The new

unit-linked operation sold \$1.7m in the first six weeks of opera-

But since the year end LIT has paid \$1.1m cash (apart from

pumping out reams of its own papers to buy Shatkin, the large

Chicago croking house. The inclusion of that company

tannual profits around \$2m)
could transform LIT. Aside from

the straightforward profits con-tribution the link up of Shatkin and Bailey in the UK is general-

ing extra business and substantial

cost savings. But so far investors

are left guessing as to what this will all mean for the buttom line. The last figures published by Shatkin were to October 1981.

So the market seems to be adopt-

ing a wait and see attitude in a

price of 191p where the fully

taxed historic p/e is 11] and the

yield 6! per cent.

Self-employed pension business was good over the period as far as annual premiums were conterned, rising 23 per cent from \$1.00m to \$1.3m. But selfemployed pension single premiums dropped slightly from \$1.52m to \$1.49m.

Sales of mortgage related were running at a slightly higher level than in 1981, but group pension business declined compared with last year, rellecting the slackness in

Associated British Engineering advances

THE DIESEL engineering and allied industries holding com-pany Associated British pany Associated British Engineering reports taxable profits of £793,000 for the year ending March 31 1982 compared with £468,000 for the previous

A final net dividend of 0.275p (0.25p) per 121p share has been declared which increases the total by 10 per cent from 05p to

0.55ม The report includes the results for nine months of Hirst and Mallinson and its subsidiaries, as well as the results for one month of Dawson-Keith and its sub-

sidiaries. The group's turnover increased from £3.11m to £16.57m while operating profits rose from £557,000 to £1,03m Interest of £242,000 (£34,000) was paid, leaving profits before associate results at £783,000

(£523,000). The turnover and operating profit was made up as follows: Diesel Power Engineering, 14 48m (£3.1m) and £571.000

(1557,000); distribution, 112.08m (nil) and £454,000 (ml). The group reports a share of associate results of \$10.000 (mil). The directors say this arose from Danway's 50 per cent holding in Danway Abu Dhabi, (Danway is a 60 per cent subsidiary of Dawson-Keith.)

Twinlock plans move to USM

Twinlock, the manufacturer of ousiness storage and retrieval ystems, is planning to seek a listing on the Unlisted Securities Market. The company's shares had previously been traded on the private market made by M. J. H. Nightingale

Those dealings ceased last Saturday. At their latest price of 20.5p, the comany would be capitalised at around £4.38m. For the year ended February 1982 Twinlock reported pre-tax profits of £563,000 on sales of £29.1m.

Saudi Arabias t vou out of the

If you're looking for new areas of expansion, it's well worth considering the Middle East.

Saudi Arabia alone is currently spending 235 billion dollars on its development plan.

While the total development budget of the Arab States exceeds 600 billion dollars. Making it the most significant area in the world for capital projects. And one that's likely to remain so until the end of the century.

If you'd like to explore the possibilities hereforyour company, no one is better placed to advise you than Al Saudi Banque.

We've built up an unrivalled chain of contacts in the Middle East. Largely through local businessmen who originally helped found the bank.

As well as advising you on your choice of partners, we can provide working capital, bid bonds and performance guarantees.

We can assist you with foreign exchange, trade finance, letters of credit and syndicated loans.

In short, as the Arab States expand, we can help your business to do the same. If you'd like to discuss any of our banking

services call Mamoun Darkazally or Mike Reddy at (01) 236-6533.

This advertisement is issued in compliance with the regulations of the Council of The Stock Exchange. It is not an invitation to the public to subscribe for ar purchase any of the "A" Shares.



POLYMARK

Rights issue and placing of 3,113,838 Cumulative Convertible Redeemable Participating Preferred "A" Shares of ill each at par

Application has been made to the Council of The Stock Exchange for the 3,113,838 Cumulative Convertible Redeemable Participating Preferred "A" Shares of £1 each of Polymark International P.L.C. (the "A" Shares) to be admitted to the Official List. Particulars relating to the "A" Shares are contained in the cards circulated by Extel Statistical Services Limited and are available during usual business hours on weekdays (Saturdays excepted) up to and including 16th August, 1982 from:

ICFC Corporate Finance Limited, 91 Waterioo Road, London SE1 8XP

> Vickers da Costa Limited. Regis House, King William Street, London EC4R 9AR

and The Stock Exchange

74 PER CENT CONVERTIBLE BONDS DUE 1996

Pursuant to Clause 7(B) and (C) of the Trust Deed dated 12th De-

1. On May 17, 1982 and on July 18, 1982 the Board of Directors of the Company resolved to issue

2. The conversion price of the Bonds as in effect on the date bereof is Yen 555 per share of

DEVELOPMENT CO., LTD.

and Markets

Hill Samuel in joint fund company

Corporation, the third targest cities.
U.S. stock insurance company are cities.
U.S. pension funds are investigating in increasing Corporation, the third largest specialists located in 13 major stock units for which acceptances. institutions.

The new London-based company—Travelers Hill Samuel International—will have paid-up capital of film, subscribed equally by the two partners; and initially will be responsible for assets exceeding \$70m.

The new company will be backed by Hill Samuel's inter-

Hill Samuel has assets business yesterday, equivalent to 88bn under advice Before the anno

to manage international assets ing internationally in increasing cent). Cook has not otherwise for U.S. pension funds and other numbers. By the middle of the acquired or agreed to acquire decade their investments over- any NCC stock units during the seas are expected to quadruple to offer period. \$20bn, it is stated.

COOK INTERNATIONAL for acceptances until August 3 OFFER FOR NCC

Hambros Bank says that, in respect of its offer on behalf of Cook international Inc. for NCC national investment management Energy, acceptances have been capability and supported by the received in respect of 16,281,190 marketing resources of the stock units, representing approxi-Travelers Corporation in the mately 44.2 per cent of the issued share capital, at the close of

Before the announcement of or management, while Travelers the offer, Cook already owned

This notice does not constitute an offer for sale and the Stocks listed below are not available for purchase direct from the Bank of England. Official designs in the Stocks on The Stock Exchange are expected to commence on Finday, 23rd July 1992.

ISSUES OF GOVERNMENT STOCK

The Bank of England announces that Her Majesty's Treasury has created on 21st July, 1982, and has issued to the Bank, an additional amount of 1300 million of each of the Stocks listed below:

11! per cent TREASURY STOCK 1989 12 per cent EXCHEQUER STOCK 1998

The price paid by the Bank on issue was in each case the middle market closing price of the relevant Stock on 21st July, 1982 as certified by the Government Broker.

each case, the amount issued on 21st July 1982 represents a further tranche of the relevant Stock, ranking in all respects pari passa with that Stock and subject to the terms and conditions of the prospectus for that Stock, save as to the particulars therein relating to the amount of the issue, the price payable, the method of issue and the first interest payment. Copies of the prospectuses for the Stocks listed above, dated 7th September 1979 and 21st April 1978 respectively, may be obtained at the Bank of England, New Issues, Watling Street, London EC4M 9AA.

Application has been made to the Council of The Stock Exchange each further tranche of stock to be admitted to the Official

The Stocks are repayable at par, and interest is payable half-yearly,

Stock
11! per cent Treasury Stock, 1989
12 per cent Exchequer
Stock, 1998

Redemption date 22nd February 1989 20th November 1998

Interest payment dates 22nd February 22nd August 20th May

The further tranche of 12 per cent Exchequer Stock, 1998 will rank for a full six months' interest on 20th November 1982. Dealings in the further tranche of 111 per cent Treasury Stock, 1989 for settlement prior to 22nd August 1982 will, in common with the existing Stock, he effected on an ex-dividend basis.

BANK OF ENGLAND LONDON 21st July 1982

The Union Discount Company of London, p.l.c.

The Directors have declared an interim dividend of 11p per £1 Unit of Stock on account of the year ending 31st December, 1982. (1981–9p). This interim dividend will be paid on 1st September, 1982 to Stockholders whose names are on the Register at the close of business on 12th August, 1982.

The profit for the first half of 1982 was very satisfactory. It benefited from the Company's large holdings and active turnover of bank acceptances and Sterling Certificates of Deposit, and from the maturing of that part of the Company's holding in British Government Variable Rate Stock due this year.



The Union Discount Company of London, p.l.c.

London: 39 Combill, London EC3V 3NU, Tel: 01-623 1020 Edinburgh, 13 Charlotte Square, Edinburgh EH2 4DJ, Tel: 031-226 3535

Britannic Assurance

PUBLIC LIMITED COMPANY

HALF-YEARLY STATEMENT

The premium income and new business figures for the half-year ended 30th June 1982 were as follows (the figures for the six months to 30th June 1981 are shown in brackets):

£	£
11,233,000	(10,178,000)
278,000	· (208,000)
38,832,000	(36,475,060)
7,080,000	(6,681,000)
	•
2,788,000	(2.458,000)
108,127,000	(88,097,060)
940,000	(648,000)
	11,233,000 278,000 38,832,000 7,080,000 2,788,000 108,127,000

GESTETNER HOLDINGS PLC

The Directors today declared an interim dividend in respect of the financial period ending 6th November 1982 of 5% (1.25p per share) payable on 14th September 1982 to dividend shareholders registered at the close of business on 12th August. Capital shares will be allotted on the 26th August to capital shareholders and despatched on 23rd September.

Holders of bearer shares should lodge coupons 114 with Barclays Bank PLC (Securities Services Department), 54 Lombard Street, London EC3P 3AH. Dividend shareholders should lodge three clear days before 14th September for dividend. Capital shareholders should lodge (with allotment instructions) on or after 14th September for new capital

J. A. BARNETT Secretary.

11,293,000 (11,497,000)

213,606,000 (175,697.000)

Tottenham, N17.

Industrial Branch

Sums Assured

Renewal premiums per annum

Hill Samuel Investment has a network of U.S. offices 17,338,735 stock units (47.1 per hotels with 3,539 bedrooms of Management and the Travelers coast-to-coast with pension fund cent) which, together with the which 94 per cent have private have now been received, totals: 33,619,925 stock units (91.3 per

The offer has now been

The following have resigned as directors of NCC: Dr P. N.
Temple, El Conde de Punonrostro, Dr D. J. Morris, Sir
James Whitaker, Mr G. J. Ward

extended and will remain open

CANADIAN AND FOREIGN TRUST.

and Mr E. F. Gittes.

SHAREHOLDERS VOTED place Canadian and Foreign Inestment Trust in members' voluntary liquidation. Shareholders are to receive units in a new unit trust, Canadian and Foreign International Unit Trust, in proportion to their holdings in Canadian and Foreign Investment Trust on the basis of four units for every ordinary and units to the value of fl for every preference share held, based on the net asset value of Canadian and Foreign Investment Trust at July 20, 1982, opening bid and offer prices of units would be 46,4p and 49.2p.

NO PROBE PROPOSED transfer of assets between Imperial Chemi-cal Industries and BP Chemi-

cals is not to be referred to the Monopolies Commission. QUEENS MOAT SALES

Queens Moat Houses has sold the Plough Hotel, Cheltenham, short lease to the new town centre developers. It has also completed the sale of the seasonal 14-bedroom Wherry Hotel, Oulton Broad, near Lowestoft, Suffolk, for £255,000.

These minor disposals—the Plough Hotel was no longer trading—fall in line with the contrading—fall in line with the contrading the contra trading-fall in line with the company policy of providing hotels which offer accomm tion where the majority of

The company has applied for planning permission to convert the rear of the Epping Forest Hotel, Epping, Essex, to a complex containing a shopping precinct, offices and a public house with restaurant.

BP- COMMUNICATIONS REORGANISATION

British Petroleum has brought together its international group of computer service and tele communications companies into a single business, Scicon Inter-

The move reflects the growing importance to BP of information technology and communications.

J. SMURFIT

The Jefferson Smurfit Group paper and packaging concern, yesterday announced that a definitive agreement had been signed with the Diamond International Corporation of New York, a forestry products group, for the purchase of four of Diamond's packaging, container, paper board and graphic arts The purchase has been made by Smurfit in a joint venture with Clark Holdings of Chicago

for about \$80m in cash. SHARE STAKES

Leopold Joseph Holdings-Robin Herbert, director, acquired an interest of 100,000 ordinary.

Cambrian and General Cambrian and General Securities—Ivan F. Boesky, chair-man, has purchased 122,500 ordinary shares bringing his hold ing to 5.71 per cent ordinary shares and 66.75 per cent capital shares. Combined, these holdings

represent 24,02 per cent of voting rights of the company. John Carr (Doncaster)-P. J. Carr, director, sold 50,000 ordinary, F. Ward, director, sold near 3,500 ordinary shares.

Aberdeen Trust—Airways
pension fund trustees have acquired 710,000 ordinary units (2.13 per cent) and now hold 4,847,067 ordinary stock units Laporte Industries (Holdings)

rooms have a private bath. --Kuwait Investment O The group now consists of 49 2.79m ordinary shares. -Kuwait Investment Office holds

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1975=100); engineering orders (1975=100); retail sales volume (1978=100); retail sales volume (1978=100); retail sales value (1978=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

UK ECONOMIC INDICATORS

	Indl. prod.	Mfg. output	Eng. order	Retail vol.	Retail value*	Unem- ployed	Vacs.
1981		**					1.
2nd qtr.	99.3	89.1	92	104.7	134.5	2,482	89
3rd qtr.	100.2	. 90.0	104	105.5	139.1	2.641	. 96
4th qtr.	100.6	89.9	89	105.4	168.5	2,752	104
Dec 1982	99.8	88.8	81	104.6	193.1	2,769	108
1st otr. 2nd atr.	100.4	89.5	96	106.5 106.3	141.3	2,817 2,878	112 107
Feb	100.5	89.9	101	106.1	137.6	2.818	113
March	100.8	90.0	95	106.6	142.3	2,822	îîi
April	101.0	89.7	•	105.9	146.1	2,850	. 110
	102.6		٠.	105.8	145.4	2,872	107
June				107.0		2,911	. 105
July ·						2,926	111

_		2,020	**
	OUTPUT—By market sector; consumer goods, inve- intermediate goods (materials and fuels); engine metal manufacture, textiles, leather and clothing housing starts (000s, monthly average).	ering outo	ot.

monama	amira (m	02, mon	miy ave	rage).			
1981	Consumer goods	Invst. goods	Intmd. goods	Eng. output	Metal mnfg.	Textile etc.	House.
2nd qtr. 3rd qtr. 4th qtr.	93.1 93.8 93.3	89.3 89.8 90.0	118.0 118.7 121.3	85.2 86.5 - 86.4	78.4 77.8 82.3.	75.5 75.3 75.5	. 14.1 14.2 11.6
Nov Dec 1982	93.0 93.0	90.0 90.0	121.0 120.0	86.0 87.0	82.0 81.0	76.0 75.0	13.9
1st qtr. Jan Feb March April May	91.6 91.0 92.0 92.0 92.0	92.3 91.0 92.0 93.0 93.0	119.1 120.0 119.0 119.0 120.0	87.8 87.0 88.0 89.0 87.0	80.6 81.0 83.0 77.0 82.0	73.5 73.0 74.0 73.0 73.0	14.9 11.6 15.4 17.8 17.2 18.2
			_	• •			

(5852=	RNAL TR 100); visit terms of t	bie bala rade (19	nce; cur. 75=100)	rent bala : exchans	nce (fm se reserv	}: oil b	olume alance
				Current		Terms	Resv.
	. Aojnwe	volume	balance	balance	рајапсе	trade 1	USSbn*
1981					_		
4th qtr.	132,4	126.4	+482	十1.357	+698	99.8	23.35
Sept	129.8	129.2	+ 58	+271	+291	99.6	23.70
Oct	135.5	123.2	+396	+688	+ 74	98.9	23.32
Nov	129.7	136.3	-229	+ 63	+205	100.I	23.46
Dec	130.0	120.6	+315	+606	+419	100.4	23.35
1982					20		
ist qtr.	125.4	123.1	+224	+553	+652	101.0	18.97
Jan -	118.9	123.4	-152	- 42	+168	101.2	23.23
Feb	124.8	120.6	+154	+264	+270	100.6	23.27
March	132.6	125.2	+222	+331	+214	101.2	18.97
April	134.6	. 130.3	+196	+346	+419	101.0	18.16
May	132.9	135.6	-115	+ 35	+327	100.7	17.82
June					,	100.3	17.70
							71.1A

May June	132.9	135.6	-115	+ 35	+327	100.7	18.16 17.82 17.70
in steri	CIAL—Mo	private	sector (1	three mo	nths' em	with at a	Tennit
innow;	domestic (HP, new rate (end	credit:	; all se	(£m); asonally	building adjuste	societie: d. Min	imum imum
	3		Bank				

l raie); o	ng to the	private redit e	เราเลิกเลา	three mo	nths' gro	with at an	nual
innow;	Hr. new	credi	t: all se	esonally	: adjuste	d. <u>Mini</u>	mum
renging	rate (end	period	}.				
			Bank				
	M1	_ M3	advance	s DCE	BS	ĦΡ	MLR
	. %	%	%	£m	įnijow	lending	· %
1981				:		_	
2nd qtr.	23. I	· 17.3	6.5	+4,036	1,103	1,984	· 12
3rd atr.	8.1	18.1		+6.031	868	2.057	
4th qtr.		. •		+2,365	422	2,081	·
Oct	- 4.7	20.2	24.0	+1,425	154	690	
Nov	7.6	17.3	20.4	+ 460	- 65	684	_ <u> </u>
Dec				+ 480	203	707	
1982				1. 400	203	141	
1st qtr.				+3,126	967	2,157	
2nd qtr.	2.3	8.0	26.2	+4,485	1,344	-,,,,,	
Jan		***		+ 857	356	665	
Feb	8.1	6.8	17.1	+1,101	347	698	
March	3.9	. 7.1		111101			
			24.5	+1.168	264	794	
April	- 3.1	4.7	26.1	+1,619	437	728	.
May	- 0.2	9,3	26.8	+1,627	478	70 9	. 1
June	+10.8	10.7	95 E	⊥ 1 920.	429		

Ammé .	T 10.0	10-1	23.5 +1,239	429	•
INFLAT	IONInc	tices of	earnings (Ja	g 1975=10	0); basie
(1975=10	00): ret	all brice	esale prices of rest and food pri 1952=100); trad	ices : (1974=	יויהו •נומו:

commodi	ty index (1975=10	(July i	1952=100)); trad	e weigh	ted valu	e of
1981	Earn- ings*	Basic matis.*	Whale, mnfg.*	RPI*	Foods*	comdty.	Strig.
2nd qtr. 3rd qtr. 4th qtr. Nov Dec 1982	202.2 209.9 214.6 214.3 217.1	225.8 235.9 237.3 236.9 236.8	219.4 224.1 229.2 229.4 230.4	294.0 299.1 306.5 306.9 308.8	277.8 278.8 285.6 285.5 288.5	245.07 260.83 248.97 245.79 248.97	97.8 90.6 89.7 90.1 90.8
lst offe. 2nd off. Jan Feb March April May June	216.9 214.1 217.0 219.7 219.6 222.4	238.0 239.5 238.9 239.9 235.4 238.7 237.2 242.7	234.3 238.2 232.9 234.4 235.5 237.0 238.3 239.2	313.4 319.7 322.0 322.9	297.7 304.1 296.1 297.2 299.8 302.6 305.6 304.1	242.40 233.46 252.94 241.77 242.40 246.84 237.39 233.46	91.1 90.3 91.1 91.5 90.8 90.0 89.9 91.1
* Not seasonally adjusted.							

Buffels has a good quarter

BY KENNETH MARSTON, MINING EDITOR

ducers in the General Mining profits of the low gold prices. Corporation (Gencor)
Outstanding among R23.3m (£10.7m) which comreduction plant have made it
pares with the poor result of necessary to toll mill rock at the
R12.5m in the previous three
months.

Buffels' earnings have been particularly helped by reduced tax charge, but the mine still made more at the pre-tax level as a result of increased gold pro-duction and a modest increase in the gold price received in terms of South African rands. During the latest-quarter the

March quarter. the case of Western Areas, the Gold prices received by the mines will lose the benefits of individual mines—they vary according to the timing of sales are compared in the following

table.		•	• .	
table.		June	M	arcb
· -	Q.	uarter	. - q u	acte:
	\$/0	z R/kg	5/qz	R/k
Bracken	328	11,566	380	11,7
Buffels	338	11.807	367	11.4
Grootviei	335	. 11.499	. 357	11.3
Kinross	331	11.479	363	11.4
Lestie		11.530	380	
Mariavale		11,503	357	
St Helena		11.601		11.5
Stillontsin		11.580	362	
Unisal		11,742	360	11,4
West Rand	334	11.551	371.	11:6
Winkelhaak .	332	11,567	371	11,7
Stilfonteir	ı's	latest	qua	rter

working profits have fallen in line with lower production and higher costs. But a half-yearly dividend from the Chemwes subsidiary together with a reduced tax charge has left the company with a higher net profit for the

Grootviel has done well thanks to increased production. This re-flects an improved recovery grade resulting from the start of stoping operations on the Black

IMPROVED NET profits for the reef and the mining of other June quarter are announced by higher grade areas carried out the South African gold pro in order to offset the effects on Gencor) Kinross has suffered an among abnormal increase in costs bethem is that of Buffelsfontein at cause technical problems at its

> duced tax charge has left Kin-ross with a higher net profit for the quarter. The new Beisa uranium-gold mine which is now controlled by St Heleua has been hampered by intersections of water

and underground geological faulting Beisz incurred an operating a loss of R3.31m in the average gold price received by quarter but the situation is ex-the mines in the group declined pected to improve as the opera-by 9 per cent but this was offset tion reaches full production. in terms of rand revenue by the weakness of the South African against falling gold prices both currency against the U.S. dollar. Bracken and Marievale have been generally speaking, therefore, selling forward a portion of rand gold prices received show their gold production but, as little change on those for the march quarter. In order to protect themselves against falling gold prices both Bracken and Marievale have been

any rise in gold prices as far as the production covered by these hedging sales is concerned. Despite state aid, the veteran West Rand Consolidated has made a further loss. As from the beginning of next year it will cease to be classified as an assisted mine and unless there

gold price the low grade producer may face closure.

The latest quarterly loss of West Rand Consolidated together with the net profits of the other mines in the Gencor group are compared in the following table.

is a substantial recovery in the

			_
	June - qtr 8009	March	Dec
	· gtr	· qtr	qt
	ROOS	R¢00	RO
Bracken	· 1,516	1,222	2,27
Buffels	23,289	12,799	27.30
Gractylei	4.813	4,043	6.94
Kinross			
Lesile			
Marievale			
St. Helena			
Stilfontain			
Unisel			
W. Rund Cons -	91197	141.436	57 0
Winkelbaak	10 500	0 040	11 64
+lose SAME	20(220	-C C	
† Loss. 7 After	.eceipr	AI 2001	. 611

Philippines aid plan for mines

THE GOVERNOR of the Central Bunk in the Philippines, Mr Jaime Laya, has said that the copper companies there have agreed to a compromise support programme, reports Leo Gonzaga from Manila.

They will sell all production for the second half of this year and half the output for the first half of 1983 to the state-owned National Development Company (NDC) at a fixed price of 75 cents per pound compared with current market rates of 67 cents

NDC will make up for the price differential by drawing upon a copper price stabilisation fund and, if necessary, the bank will arrange additional financing.

Lonrho (c)
Lonrho (c)
Lonrho (c)
Lonrho (p)
Lonrho (p)
Lonrho (p)
Lonrho (p)
P & O (c)
Racai (c)
Racai (c)
Racai (p)
Racai (p)
Racai (p)

30 | 10 | 112 | 5 | 5 | 16 | 170 | 12 | 170 | 12 | 170 | 12 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170 | 170

20

24 20: 34 24 24 25: 11 10: 8: 10:

57 42 25 10 30 121: 81: 43: 2:4

495p

414p

85Î

See ahead, say

WHILE the Australian minip industry is suffering from the general recession Mr Bruc-Watson managing director of MIM Heldings has stressed that we are in a cyclical industr

Speaking to a group of bus ness people in Mount Isa he said "Just as I believe that the mir ing industry did not subscrib to the 'boom philosophy' of 1980, equally I think we should be careful not to be swept int the opposite situation and b carried away with gloom." He considered that in gener

and we must take a long view."

terms the U.S. recession was th main cause of Australia's curre economic downturn, but he say

Mr Watson

ntract	period		•	wha	t.		7	•·	- H	C TO WE 63 (F.97,50	- 1	 		î	260	1 3
					<u> </u>				- []	C	F100	∵—) •	- -	; -	· -	. 15	2
	LOND July 21	Total C		ADE 1 2,467	Calls :	8,088 Pt				ABN P AKZO C AKZO C AKZO C AKZO P AKZO P	F.280 F.25 F.27,50 F.25 F.27,50	218 25 5 86	10,50 1,40 0,70 0,40	28 10 	2.20 1 1.30 2.60	10 	9
Option	Ex'rcise	Closing offer	Vol.	Closing offer	Voj.	Closing	Vel	Equity closs		AMRO C AMRO C AMRO P	F.45 F.45	60 5 20	2,308 0,80 2,40	10	1.50	21	
BP (c) BP	1400 160 (c) 350 (c) 350 (c) 350 (c) 420 420 500 900 900 950 1000 1000	2 34 16 16 152 20 4 1 14 150 150 150 150 150 150 150 150 150 150	20	15 8 4 - 20 12 12 57 57 28 15 11 20 35 175 128 85 20 8 20	90 5 4 -11 27 78 10 20 9	22 14 6 22 17 90 62 57 27 45 12 75 150 108 23 150 108 23 25 25 27 27 27 27 27 27 27 27 28 28 28 28 28 28 28 28 28 28 28 28 28	42 5 1 4 1 52 21	256p " 145p" " 404p" " " " " " " " 1055p		HEIN C HEIN P HEIN P HEIN P KLM G KLM G KLM P KLM P NEOL G KLM P NEOL G PHILL P PHILL P PHILL P PHILL P PHILL P PHILL P PRIC RD G RD C RD C RD P RD RD P	F.60 F.60 F.60 F.60 F.100 F.100 F.100 F.120 F.120 F.120 F.25 F.20 F.25 F.20 F.25 F.20 F.25 F.20 F.20 F.25 F.20 F.25 F.20 F.20 F.25 F.20 F.20 F.20 F.20 F.20 F.20 F.20 F.20	20 575 13 377 10 18 43 216 474 28 16 474 28 16 474 28 16 474 28 16 474 28 28 28 28 28 28 28 28 28 28 28 28 28	2.60 2.40 1.00 2.0.90 2.6.70 14.50 6.80 2.30 A 0.50 1.4 2.60 0.10 0.36 	3 2 11 13 10 10 8 105 14 13 9 1	5 50 8 5 70 5 50 8 4 10 1 70 2 50 1 10 0 10 0 10 0 10 0 10 0 10 0 10 0	13	1 4 2
ird Met. ird Met. ird Met. ird Met. ird Met. ird Met. ird Met.	(c) 214 (c) 220 (c) 240 (p) 200 (p) 220	48 54 28 8 1	57	53 39 34 19 3 6	5 1 31 —	58 44 39 23 3 5	5 4 7 50	246p		UNIL C UNIL C TOTAL VOI	F.150 F.160 LUME IN -Aaked	22 42 CONT B=8			2.50 \ 2.50 \		P:
CI (c) CI (c) CI (p) CI (p) CI (p) CI (p) CI (p) and Sec. and Sec. liks & Sp. liell (c) hell (p)	e) 508 (a) 140 (c) 160 420 420 420 420	28 58 58 6 31 25 15 21 ₂ 21 ₂ 20	1 	22 9 5 11 32 62 20 10 20 11 28 17 15 26	2 40 13 1 3 19 10 	18 8 18 38 38 27 16 32 18 38 25 19 34	1	304p "" 282p 400p		A.B.N. I Allied I Amro I Henry A Arbuthn Associate Banco d BCCI	Bank rish Bar ank Ansbache ot Lath es Cap	r am Corr	12 9 12 9 12 9 12 %	R G G H H H H H	obert Frindlay Ulaness ambros argrave eritable III Sam	raser s Bank Maho Bank Secs. & Ge	T.
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New chairman for Mettoy

Mr B. S. Hansom has been assistant general manager. He appointed chairman and chief was with Concord Leasing as executive of THE METTOY special projects manager. COMPANY from August 1. Mr

R. Cooper, previously the non- The BRITISH FRANCHISE executive chairman, will remain ASSOCIATION has appointed as non-executive deputy chair- Mr Moshe Gorstenhaber as man. Mr P. H. Katz previously chief executive and managing director, has relinquished his executive positions with the

Mr J. D. Eccles, a director of Glynwed and Finance for Industry, has been appointed a director and chairman of CHAMPERLIN AND HILL in succession to the late Mr Robert

сотралу.

Mr David L. Burn has been appointed treasurer—Europe by MASSEY-FERGUSON, Toronto. He was formerly an Inland Revenue inspector of taxes and moved to Canada some 15 years ago. Mr Burn will be based in Loudon.

The new editor of FAMILY CIRCLE is to be Mg Jill Churchill Currently editor of Charcaint Carretary eather of Home and Freezer Digest, she is expected to take up the post in the autumn when Family Circle celebrates 18 years of publication. She replaces Ms Christine Brady, editor since the magazine's inception in 1964.

LAWRENCE COLLATERAL SERVICES has appointed Mr Scott Longstreth Ghormley as manager, international operations. He was previously legal counsel to Stone and Webster Engineering

Mr L R Hilborne bas been appointed to the board of EUROP ASSISTANCE, an international personal, medical and vehicle emergency service. He

GATX LEASE FINANCE, London-based operation of the Smith, chief project engineer U.S. GATX Leasing Group, has becomes a director of Boots Pure

special projects manager.

member of its finance committee. with special responsibilities to advance the interests of manbers with the British financial community. He is managing director of KK Printing (UK).

Mr P. Duffy has been appointed a director of TOUCHE REMNANT PENSION FUND MANAGEMENT.

Mr Brian B. Wood has been appointed a director of LONDON AND MIDLAND INDUSTRIALS.

Mr Alan F. Bacon has ceased to be joint managing director and has become executive chairman of CRAMPHORN Mr Anthony M. St. J. Cramphorn becomes sole managing director. Mr Anthony J. Birch is resigning from the board on October 1. Mr Llone! J. Barker is appointed sales and marketing director from the same date. Mr Barker has been sales and marketing director of Rockfords House Plants for the past five years,

THE BOOTS COMPANY has made the following appointments: to the boards of principal sub-sidiaries; Mr R. J. L. Davies, territorial general manager, Boots. The Chemists; Mr P. Dobson senior vice-president, Boots Drug Stores (Holdings), Toronto, Canada; Mr M. F. Ruddell, director of chemist and beauty/fashion merchandise; Mr J. T. Steel, director of public relations, and Mr B. E. Whalen, director of home and leisure merchandise, become directors of Boots The Chemists. Mr.J.D. of Boots The Onemass.

Bryer, president of Boots

Shreveport, Pharmacueticals, Shreveport, U.S., becomes a director of Boots International, and Mr F. A. appointed Mr Paul Bray as Drug Company

3	Series	Vol. Last	Nov.	Feb. Vol. Last	Stock
ng he ce of eat	GOLD C #3500 GOLD C #3550 GOLD C #3575 GOLD C #4365 GOLD P #3500 GOLD P #3500 GOLD P #3550 GOLD P #375	20 718 4 47.8 45 23 28 250 124 3.50 1 1.50 36 1 99 2.60 35 8.50		20 90 B 18 B9 78 54 8 	\$558 16 17 19 19 19 19 19
si- d: n- be of sid sto	C F.110 C F.12.50 C F.115 P F.110 P F.112.50 P F.115 12 NL 81 65-88 C F.102.50 104 NL 80 86-95 C F.100 P F.100	135 1 500 0.50 220 0.60	. – 1 - 1		F.105.60 F.101.70
he bt w a- ol,	P F.102,50 114 NL 82 88-81 C F.100 C F.102,50 C F.107,50 P F.103,50 P F.105 10 NL 82 88-89	50 1.50 	30 0.80 30 1.80 200 3.50 350 1.30 205 0.50 30 0.80	25 9.70	F.103.40
	G F.97.50 C F100	Oct.		250 3,40 15 2,40 Apr.	F.99.80
	ABN P F.280 AKZO C F.258 AKZO C F.258 AKZO C F.258 AKZO P F.23 AKZO P F.23 AKZO P F.23 AKZO P F.25 AKZO P F.25 AKZO P F.25 AKZO P F.25 AMRO C F.60 AMRO C F.60 AMRO P F.45 HEIN C F.60 IBM C \$855 IBM P \$655 KLM C F.80 KLM C F.80 KLM C F.90	2 10,80 218 1,40 25 0,70 5 0,40 85 1 60 2,308 5 0,80 2 2,40 2 2,50 5 2,40	28 2.20 10 1 35 1.30 2 2.60 10 1.50 10 2.50 3 6 2 2	10 2,80	F.277.50 F.25 F.45.80 F.46.80 F.60
	KLM C F.110; KLM P F.90; KLM P F.90; KLM P F.100; NEDL G F.110; NEDL G F.120; NEDL C F.120; PHIL C F.25; PHIL P F.20; RD C F.90; RD C F.90; RD C F.90; RD C F.100; RD C F.100; RD P F.90; RD P	75 0.90 36 2.97 77 6.70 10 14,50 10 6.90 18 2.30 A 40 0.50 3 1 A 216 2.20 474 0.60 20 0.10 48 0.30 5 8.20 62 2.30 62 2.30 1 1.30 62 2.30 62 2.30 63 2.30 64 2.30 65 2.30 66 2.30 67 2.30 68	11	3 4,50	F.87.90 F.112.50 F.23.70 F.25.70 F.86.60

EUROPEAN OPTIONS EXCHANGE

Bank Hapcalim BM 12 % Hongkong & Shanghal 12 % Bank of Ireland 12 % Kingsnorth Trust Ltd. 13 % Knowsley. & Co. Ltd. 12 % Knowsley. & Co. Ltd. 12 % Knowsley. & Co. Ltd. 12 % Bank of N.S.W. 12 % Hallinhall Limited 12 % Mallinhall Limited 12 % Banque Belge Ltd. 12 % Hallinhall Limited 12 % Hanghar Bank 12 % Midland Bank 12 % Midland Bank 12 % Midland Bank 12 % Midland Bank 12 % Morgan Grenfell 12 % Barchays Bank 12 % Marional Westminster 12 % Bremar Holdings Ltd. 13 % P. S. Reison & Co. 12 % Brown Shipley 121% Slavenburg's Bank 12 % Casatle Caurt Trust Ltd. 13 % Trustee Savings Bank 12 % Cavendish Gty Tat Ltd. 14 % Trustee Savings Bank 1 Brown Shipley 121% Canada Perm't Trust 13 % Castle Caurt Trust 14d 121% Cavendish G'ty T'st Lid 18 % Cayzer Ltd 12 % Cedar Holdings 12 % Charterhouse Japhet 12 % Charterhouse Japhet 13 % Trustee Savings Bank 12 TUSTON SEVENCE HARM 12 % TUSTON TO THE TOTAL T Committee. 7-day deposits 9%. 1 month 8.25%. Short term £8,000/12 month 11.0%. 7-day deposits on sums of under £10,000 9%. £10,000 up to £50,000 and over deposits £1,000 and -over Exeter Trust Ltd. 13

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General Mining Union Corporation Group

Gold Mining Companies' Reports for the Quarter ended 30 June 1982

Republic of South Africa



UNISEL	-		
Gold Mines Lim	ited		
Stated capital — 28 000 000 shares of			
Operating results	Quarter Ended	Ounter anded	9 months anded
Mined (6)	30.6.7982 60 496 300 000	31,3,1982 53 992 300 000	30.6.1982 186 492 900 000
old produced (kg)	2 160 7.2	2 160 7,2	6 480 7.2
Varking revenue (R/t milled) Tailing costs (R/t milled)	84.70 37,50	82.72 35.10	87.26 35,74
Vorking income (R/m mined) (R/t milled)	185,95 47,20	185,03 47,62	193,22 51,52
Sold price received (R/kg)	11 742 343	11 467 360	12 092 - 375
Financial results (R'000) SOLD - Working revenue	25 410	24 815	78.539
- Working costs	11 249 14 161	10 530 14 285	46 359
Sundry Income — net	1 045	136	1 373
hare of income	15 207	14 421	47 742
ncome after texetion and State's	8516	8 397	23 494
here of income	R6 691 540	RS 024 808	2 485
oah repayments Dividend declared	, (j	12 600	2 471 12 600
Pevalopment Gearter seda reafs) 32.6.190	2 : 3	r eas ed 1.3.1982	3 months ended 30.6,1982
Batel Middle Loades dvenced (m) 1847 265 106	r <i>Basal Middla</i> 1 425 483-	<i>Landor Basal</i> 98 4462	Middle Leeder 1 43B 388
dvanced p real (m) 497 115 83 ampled (m) 472 121 68	313 249 348 254	23 1144 42 1149	
ampied (ej 472 121 68 kannel width (cm) 142 125 187 kannega valen	348 254 735 105	42 1 149 196 734	612 170 113 192
geld . (g)t) 11.2 17.6 2,4 (cm.g)t) 1591 2219 634	15.9 16.3 2353 1 <i>7</i> 12	5,7 13.1 1123 1759	13.7 5.4 1549 1838
EMARKS			· · · · · · ·
Capital expanditura Amounts approved not yet spent — R4	762 000		
Commitments in respect of contracts	placed – R2 13	1 000.	
Commitments in respect of contracts Dividend A dividend of 45 cents per share was	• ,		
Dividend	• ,		
Dividend	• ,		
Dividend A dividend of 45 cents per share was	• ,		
Dividend A dividend of 45 cents per share was	• ,		
Dividend A dividend of 45 cents per share was BRACKEN Mines Limited	peid on 30 Apı	ਜ਼ 1982	
Dividend Advidend of 45 cents per share was BRACKEN Wines Limited assued capital – 14 000 000 shares of	paid on 30 Apr 90 cents each.	1982 Querter	9 months
BRACKEN Wines Limited ssued capital – 14 000 000 shares of	paid on 30 Apr 90 cents each Cuerter ended 30.6.1982	Quarter sanded 37.3.1982	anded 30.6.1982
BRACKEN Wines Limited ssued capital – 14 000 000 shares of the share was of the share was of the state of the state of the share of t	90 cents each. Cuerter ended 30.6.1952 59 502 240 000	Ouerter ended 31 3. 1982 60 920 255 000	anded 30.6.1982 183 650 755 000
BRACKEN Wines Limited ssued capital – 14 000 000 shares of the milled ined	90 cents each. Querter ended 30.5.1992 59 502 240 000 775 3.2	Ouerter ended 31.3.1982 60.920 255.000 803 3,1	anded 30.6.1982 183 650 755 000 2 442 3.2
BRACKEN Wines Limited assued capital – 14 000 000 shares of the capital of the	90 cents each. Quenter ended 30.6.1952 59 502 240 000 775 3.2 37,64 30,30	Quarter ended 31.2.1982 60 920 255 000 3.1 37.50 31.25	ended 30.6.1982 183 650 755 000 2 442 3.2 39,81 30,44
BRACKEN Wines Limited ssued capital – 14 000 000 shares of the milled fined (t) sold produced (tg) vorking revenue (R/t milled) Vorking costs (R/m milled) Vorking income (R/t milled)	90 cents each. Querter ended 30.6.1982 59 502 240 000 775 3.2 37.64 30.30 122.21 7.34	Ouerter ended 31:2,1982 80:920 255:000 803 3,1 37:50 31:26 130,84 6.24	anded 30.6.1982 183 650 755 000 2 442 3.2 39.81 30.44 125,12 9,37
BRACKEN Wines Limited sund capital – 14 000 000 shares of parating results acto sined (t) sold produced (tg) varking revenue (R/t milled) vorking costs (R/m milled) vorking income (R/t milled)	90 cents each. Querter ended 30.5:1992 59:502 240:000 775 3.2 37.64 30.30 122,21	Ouerter ended 31.3.1982 60.920 255.000 803 31.37.50 31.25 130.84	anded 30.6.1982 183 650 755 000 2 442 3.2 39.81 30.44 125,12
BRACKEN Wines Limited ssued capital – 14 000 000 shares of Operating results Operatin	90 cents each. Querter ended 30.6:1962 59 502 240 000 775 3.2 37,64 30,30 122,21 7,34 11 566 328	Ouerter ended 31.3.1.982 60 920 255 000 803 31.26 130.84 6.24 11 751 380 \$563	ended 30.6.1982 183 650 755 000 2 442 3.2 39.81 30.44 125,12 9.37 12 307 378
BRACKEN Wines Limited ssued capital – 14 000 000 shares of parating results action fred ined (t) sold produced (tg) vorking revenue (R/t miled) vorking income (R/t miled) vorking income (R/t miled) vorking income (R/t miled) inemeial results (R'000) inemeial results (R'000) inemeial results (R'000) inemeial results (R'000) - Working costs	90 cents each. Querter ended 30.6:1982 59 502 240 000 775 3.2 37,64 30,30 122,21 7,34 11 566 328	Quarter ended 37 3.1982 60 920 255 000 803 3.1 37.50 31.26 4 11 751 380 \$563 7 971	ended 30.6.1982 183 650 755 000 2 442 3.2 39.81 30.44 125,12 9.37 12 307 378 30 053 22 879
BRACKEN Wines Limited assed capital – 14 000 000 shares of the capital – (R) the capital capital (R) the capital capital (R) the capital capital capital capital capital (R) the capital c	90 cents each. Querter ended 30.6:1962 59 502 240 000 775 3.2 37,64 30,30 122,21 7,34 11 566 328	Ouerter ended 31.3.1.982 60 920 255 000 803 31.26 130.84 6.24 11 751 380 \$563	ended 30.6.1982 183 650 755 000 2 442 3.2 39.81 30.44 125,12 9.37 12 307 378
BRACKEN Wines Limited sund capital – 14 000 000 shares of parating results actor (In miled) yorking revenue (R/t miled) yorking income (R/m) yorking income (R/t) yorking costs (R/m) yorking income (R/t)	90 cents each. Querter ended 30.6.1982 59 502 240 000 775 3.2. 37,64 30,30 122,21 17,54 11 566 328 9 033 7 272 1 761 703	Ouarter ended 37.3.1982 60 920 255 000 803 3.1 37.50 31.26 130.84 11 751 380 \$563 7 971 1 592 303	anded 30.6.1982 183 650 755 000 2 442 3.2 39,81 30,44 125,12 9,37 12 307 378 30 053 22 879 7 074 1 232
BRACKEN Wines Limited ssued capital – 14 000 000 shares of Dismilled (t) Solid produced (kg) Working revenue (R/t milled) Working costs (R/t milled) Working income (R/t milled) (Solid price received (R/t milled) (Solid price received (R/t milled) Working income (R/t milled) (Solid price received (R/t milled) Working income (R/t milled) Working income (R/t milled) Working costs (Sol) Working revenue (Sol) Working reservenue (Sol) Working revenue (Sol) Working income (Sol) Working inc	90 cents each. Querter ended 30.6.1992 59 502 240 000 775 3.2 37.64 30.30 122,21 7.34 11 566 328 9 033 7 272 1 761 703 .3	Ouerter ended 31.21982 60 920 255 000 803 3,1 37.50 6.24 11 751 380 \$563 7.971 1 592 303 12	ended 30.6.1982 183 650 755 000 2 442 3.2 39.81 30.44 125,12 9.37 12 307 378 30 053 22 979 7 074 1 232
BRACKEN Mines Limited ssued capital – 14 000 000 shares of perating results 2010 Sined (1/2) Sold produced (1/2) Vorking revenue (R/t milled) Vorking revenue (R/t milled) Vorking income (R/t milled) Sold price received (R/tg) (S/02) inametal results (R'000) IOLD – Working revenue — working income audit income avation and State's share of neome after saxation and State's neome after saxation and State's	90 cents each. Querter ended 30.6.1952 59 502 240 000 775 3.2 37,64 30,30 122,21 7,34 11 566 328 9 033 7 272 1 761 703 . 3 2 467	Quarter ended 31.2.1982 60 920 255 000 803 3.1 37.50 6.24 11 751 380 7 571 1 592 303 12 1 907 685	anded 30.6.1982 183 650 755 000 2 442 3.2 39.81 30.44 125.12 30.7 378 30 053 22 879 7 074 1 232 8 306 3 290
BRACKEN Mines Limited ssued capital – 14 000 000 shares of perating results 30LD Mined Morking revenue (R/t miled) Working costs (R/t miled) Working income (R/t miled) (I) Morking income (R/t miled) Working income (R/t miled) inserial results (R*000) inserial results (R*000) inserial results (R*000) income before textilon and state's share of income are of income are of income are of income. apation and State's share of income after textilon and State's share of income are of income. apatial expenditure	90 cents each. Querter ended 30.6.1992 59 502 240 000 775 3.2 37.64 30.30 122,21 7.34 11 566 328 9 033 7 272 1 761 703 .3	Ouerter ended 31.21992 e0 920 255 000 803 3,1 37.50 411 751 1 592 303 7 971 1 592 303 7 971 1 592 540	90.6.1982 183 650 755 000 2 442 3.2 39.81 30.44 125,12 9.37 12 307 378 30 053 22 879 7 074 1 232 8 306 3 290 R5 016 1 879
BRACKEN Mines Limited seved capital – 14 000 000 shares of operating results and of seven (a) for miled (b) overking revenue (R/t miled) (r) (R/t miled) (R/	90 cents each. Cuerter ended 30.6.1982 59 502 240 000 775 3.2 37.64 30.30 122.21 7.34 11 566 328 9 033 7 272 1 761 703 2 467 951 R1 516	Quarter ended 31.2.1982 60 920 255 000 255 000 31.26 130.84 6.24 11 751 380 12 1 907 685 R1 222 540 1 950	30.6.1982 183 650 755 000 2 442 3.2 39.81 30.44 125.12 30.7 378 30 053 22 979 7 074 1 232 8 306 3 290 R5 016
BRACKEN Mines Limited ssued capital – 14 000 000 shares of Descripting results 30LD Mined Dismilled (t) Sold produced (kg) Working revenue (R/t milled) Working income (R/t milled) (R/t) (R/t	90 cents each. Querter ended 30.6.1962 59 502 240 000 775 3.2 37.64 30.30 122,21 7.34 11 566 328 9 033 7 272 1 761 703 2 467 951 R1 516 376	Ouarter ended 37.2.1982 60 920 255 000 803 3.1 26 130.84 17.751 380 \$563 7.971 1 592 303 12 1 907 685 R1 222 540 1 950 1 461 325	anded 30.6.1982 183 650 755 000 2 442 3.2 39.81 30.44 125,12 9.37 12 307 378 30 053 22 979 7 074 1.232 8 306 3 290 R5 016 1 879 1 950
BRACKEN Mines Limited ssued capital – 14 000 000 shares of Descriting results 30LD Mined Dis milled (I) Morking revenue (R/It milled) (R/Immed) (R/It milled) (90 cents each. Quentar ended 30.5.1952 59 502 240 000 775 3.2 37.64 30.30 122.21 7.34 11 566 328 9 033 7 272 1 761 703 . 3 2 457 951 R1 516 376	Ouerter anded 37.2.1982 60 920 255 900 803 3,1 37.50 6,24 11 7571 1 592 303 7 971 1 592 303 12 1 960 1 461 325 325 29	8 306 1 879 2 442 3.2 39.81 30.44 125,12 9.37 12 307 378 30 093 22 979 7 074 1 232 8 306 3 290 R5 016 1 879 1 950 3 954 906 906 906
BRACKEN Mines Limited ssued capital – 14 000 000 shares of Describing results 2010 Mined (n) Morking revenue (R/t milled) Working tevenue (R/t milled) Working income (R/t milled) (R/t milled) Working income (R/t milled) Sold price received (R/t milled) Working income ability income net ribute and royalties – net ribut	90 cents each. Querter each. Querter ended 30.6.1982 59 502 240 000 775 3.2 37.64 30.30 122.21 7.34 11 566 328 9 033 7 272 1 761 703 . 3 2 467 951 R1 516 376	Quarter ended 31.2.1982 60 920 255 000 83.1 37.56 130.84 6.24 11 751 380 7 971 1 592 303 12 1 907 685 R1 222 540 1 960 1 461 325 335	8 306 3 2 909 7 1 879 8 306 8 306 8 306 8 306 8 306 8 306 8 306 8 306 9 3 954 9 906 9 906
BRACKEN Wines Limited ssued capital – 14 000 000 shares of parating results 30LD Mined Dis milled Working revenue (R/I milled) Working costs (R/I milled) Working income (R/I milled) (R/I) (R/	90 cents each. Querter ended 30.6.1962 59 502 240 000 775 3.2 37.64 30.30 122,21 7.34 11 566 328 9 033 7 272 1 761 703 2 467 951 R1 516 376 998 311 306 386 10.8	Outerer ended 31.2.1982 60 920 255 000 803 3,1 37.50 6.24 17.751 380 \$563 7.971 1 592 122 1 907 685 81 222 540 1 950 1 461 325 335 29 11.6	anded 30.6.1982 183 650 755 000 755 000 2 442 3.3 39.81 30.44 125.12 9.37 12 307 378 30 053 22 979 7 074 1 232 8 306 3 290 8 506 906 31 13.2
BRACKEN Mines Limited ssued capital – 14 000 000 shares of Descripting results 30LD Mined Dismilled Cold produced (seld Working revenue (R/t milled) Working income (R/t milled) (R/t) (S/02) (M/t) (M/t) (M/t) (CM/t) (CM/t)	90 cents each. Querter ended 30.5.1992 59 502 240 000 775 32 37.64 30.30 122,21 7.34 11 566 328 9 033 7 272 1 761 703 . 3 2 467 951 R1 516 376 898 311 306 36 10.8 391	Ouerter ended 31.21982 60 920 255 000 803 3,1 37.50 6.24 11 751 380 \$563 7.971 1592 303 12 \$685 \$1.22 540 1.960 1.461 325 335 29 11.6 337	anded 30.6.1982 183 650 755 000 755 000 2 442 3.3 39.81 30.44 125.12 9.37 12 307 378 30 053 22 979 7 074 1 232 8 306 3 290 8 506 906 31 13.2
BRACKEN Mines Limited ssued capital – 14 000 000 shares of Descripting results 30LD Mined Dis milled (I) Morking revenue (R/I milled) (R/I) (S/I) (S/I) (S/I) (EMARKS) (EMARKS)	90 cents each. Cuerter ended 30.6.1982 59 502 240 000 775 3.2 37,64 30,30 122,21 7,34 11 566 328 11 566 328 2 467 951 R1 516 376	Quarter ended 31.2.1982 60 920 255 000 803 3.1 37.50 6.24 11 751 380 7 971 1 592 303 12 1 907 685 81 222 540 1 960 1 461 325 325 29 11.6 337 000.	anded 30.6.1982 183 650 755 000 755 000 2 442 3.3 39.81 30.44 125.12 9.37 12 307 378 30 053 22 979 7 074 1 232 8 306 3 290 8 506 906 31 13.2

Issued capital 13 062 920	share:	of 50 ca	nts each	L		
Operating results GOLD Mined Ore milled Ore milled Working revenue Working costs (Rite Working intome Gold once received	(m²) (tg) (kg) (g)() (miled) (miled) (Alkg) (Sloz) (e	200 e. 30.6. 122 420	arter nded	Quarte ende 31 3 198 122 393 443 900 3 200 7 \$3.99 61.1. 221.2. 22.8. 11 58 36	2 30 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	mpnths ended 6.1982 45 228 63 000 6 117 7.1 82.26 62.89 221.37 11 580 347
Financial results (R'009) GOLD — Working revolue — Working costs — Working income - Sundry income — not Dividend recoived Tribute and revolues — net	•	<u>27</u>	790 194 596 180 100 498)	37 20 27 97 10 12 1 56 (2 11)	<u>9</u> 1 2	70 990 54 273 16 717 1 742 5 100 (3 613)
Income before layeron and share of income Taxaron and State's share of income income the order taxaron and State's chare of income the taxaron and State's chare of income.	Stale's	·	378 608	9 56 3 13 85 43	<u> </u>	19 945 3 743 16 203
Capital expenditule	:::		530 053	1 85	-	3 390 13 063
		Quarter ended 30.6.82		Quarter e nded 31.3.82	·	months anded 30.6,82
Advanced on reef (m) Sampled (m) Channel width (cm)	Vaal Reel, 7 690 952 747 23		Ves/ Resi 7 646 946 613 27		Vael Reef 15 336 1 898 1 560 25	V.C.R
Average value (g t) - gold (g t) - (cm g t) - granium (kg t) - (cm kg t)	53,6 1 212 0,853 19,28	6.1 468 0.130 9,96	45,2 1 252 0,704 19,07	7.8 335 0,158 6,80	49.7 1 233 0,775 19,17	6,9 407 0,143 8,51

STILFONTEIN

	Community in respect of contracts placed -	
-	Dividend On 2 June 1982 dividend No S6 of 100 cent to harmyders registered on 18 June 1982.	is per share was declared payable Dividend warrants will be posted

Dividend · ·			nts per share was decl	and southle
Cn _ June 1982	divide to	10 56 OT 100 F	2. Dividend warrants w	ill ha costed
to chatcheldein i	AGISTEFED PI	1 10 70tm tac	Pi Bratenaria La Britania Paris	
AR 5-A 102	•		_	

-:		
Chemwes Limit	ed	
(A subsidiary of Stilfontein Gold Minis	ng Company I	Limited)
"Issued capital - 1 000 shares of R1 as	ch.	•
Operating results	Quarter ended 30.6.1382	Quarte ende 31.3.198
Polp trested (t) Oxide produced (kg)	859 000 127 175	875 00 152 25
Yield (kg/t) Financial results (R'000) Net income	0,15 RB 492	0.1 R7 9;
income appropriated for cepital	****	

expenditure	3 000 8
Actual capital expanditure	417
Dividend declared	. 6000
REMARKS	
. Capital expanditure	
Amounts approved not yet spent - R'	1 221 0GD.
Commitments in respect of contracts	placed - R325 000.
Dividend	
On 2 June 1982 a dividend of R6 mi	illion was declared.

MARIEV Consolida	te	\overline{dN}		mited
Issued capital - 4 500 0	00 si	rares of	25 cents each.	
Amerikan manden			Quarter	Cowter
Comments of the second of the control of the contro	•		· mindred	· Larringari

 Issued capital — 4 500 000 shares of 2 	25 cents each.		
	Quarter	Counter	6 months
Operating results	'ended	'arroled'	ended
GOLD	30.6.1982	31.3.1982	30.6.1982
Mirred " (m²)	16 829	13 416	30 245
Ore milled (1)	165 000	165 000	330 000
Gold produced (kg)	281	279	560
Yield (g/:)	1,7	1,7	1,7
Working revenue (R/I milled)	19,65	19,66	19,66
Working costs (R/t milled)	19,45	18,53	18,33
(R)m² mined)	190,68	227,94	207,21
Working income (R/t milled)	0,20	1,13	0,67
Gold price received (R/kg)	11 503	11 616	11 609
(\$/oz)	334	367	350
Financial results (R'000)	•		-
GOLD - Working revenue	3 243	3 244	B 487
Working costs	3 209	3 058	6 267
- Working income	34	185	220
Sundry income - net	293	83	376
	327	269	596
Income before texation			
Taxation	106	112	218
Income after taxation	R221	R157	R378
Dividend declared	720		720
Development			
Advanced (m)	398	436	834
Advanced on test (m)	274	294	568
Sampled (m)	273	291	564
Channel width (cm)	60	77	69
Average value - gold (g/4)	9.55	7.82	8,52
(cm.git)	573	602	588
DEMARKS			

	On 11 June 1982 dividend No. 84 of 16 or registered on 25 June 1982. Dividend wa	
	Hedging operations An amount of R268 787 was received for	the quarter from forward sales of go
•	•	

· · · · · · · · · · · · · · · · · · ·		
ST. HELENA Gold Mines Lim	ited	
Issued capital - 9 525 000 ordinary:	shates of R1 e	ach.
- 10 115 070 cumulativ	re preference s	hares of R1 eac
Operating results	Quarter	Quarter
St. Helena	ended	ended
GOLD	<i>30.6.1982</i>	
Mined ((m²)	126 217	110 121
Ore milled (1)	530 000	530 000
Gold produced (kg)	3 657	
Yield (g/t)	6,9	7,1
Working revenue (R/t milled)	80,18	81,93
Working costs (Rit milled)	37,81	36,36 .
(R/m² mined)	158,77	175,01
Working income . (R/t milled)	42,37	45,57
Gold price received (R/kg)	11 601	11 517 · 363
(5/oz)	332	. 202
Baisa Section		
GOLD	37 604	26 833
Mined (m²)	134 000	111 000
Ore milled (1) Gold produced (kg)	153	56
Yield (9)	1.14	0.50
URANIUM .	1,14	0,20
Pulp treated (1)	134 000	111 000
Oxide produced (kg)	50.4	55.4
Yield (kg/t)	0.45	0.50
	4,.0	-200
Financial Results (R'000) -		
St. Helens	42 498	43 423
GOLD - working revenue	-20 039	19 272
- working costs	- 20 035	19-14

	Yield (gil.	,	1,14	0,50		0.85
-	Pulp treated) 13	1000	111 000	2	45 000
	Oxide produced (kg))	50.4	55,4		115,8
	Yield (kg/t)		0,45	0,50		0,47
	Financial Results (R'000) St. Helens					
	GOLD - working revenue	. 4:	2 498	43 423	1	BS 921
	- working costs		039	19 272		39 31 1
	- working income		459	24 151	_	46 610
	Sundry income		010	781		1 791
	St. Helena's share of profits -				_	
	St. neight a size of profits —					_
٠.	Income before taxation and State's	•		-		
	share of income	. 27	469	24 932		48 401
	State's share of income	1	310	1 414		2.724
	Income after taxation and State's				_	
	share of income	. <u>R</u> 2:	2 159	R23 518	<u>R</u>	45 677
~	Appropriation for capital				_	
•	expenditure	. 18	5 434	16 673		32 107
	Actual capital expenditure -		140	6812		12 952
	St. Helena		3 423	6 350		14 773
	Beisa Section	,	3 95 <i>5</i>	0 330		13 956
	Diakenst our see	Quarter		Quarter .		เกอกปก
		ended		ended		ende
	· <i>3</i> (0.6.1982	.31	3.1982	30	25.798
	Davelopment-St. Helena Base			Leader		
	Rest				Rest	
	Advanced (m) 2 498	502			4 735	88
	Advanced on rest (m) 280			192	521	53
	Sampled (m) 243				492	51
	Channel width (cm) 99	140	÷5	139	91	14
	Average value $-\gcd \ldots (g/t)$ 9,1	5.3	17.7	6.0	13.1	5.
					1 195	77
	Development - Beiss Section					_
	Station cutting	J	890 '	623		1 513
	Advanced [m]	, ,	3 535	2 348		5 884
	Advanced on rest (m)	i '	455	177		632
	Sampled	,	334	167		501
	Channel width (cm)	j	76	77		78
	Average value - gold (g/t))	3.0	3.9		3,3
	— gold <i>(cm.g)t.</i>)	239	297		258
	—uranium (Ag/t		3,962	1,052		0,996
	uranium (cm.kg/f,	, ,	76,60	81,04		77,57
	REMARKS		•			

Sampled (m)	243 99	319 140	249 24	191 139	492 91	
Channel width (cm) Average value	23	140	•	123	۵,	
- gold (g/1)	9.1	5.3	17.7	6.0	13.1	
- (Em.g/t)	895	740	1 487	233	1 195	7
Development - Beise Sec	tion					
Station cutting			890 '	623		1 51
Advanced	(m)	. 3	535	2 348	3	5 88
Advanced on reet	(m)		455	177		63
Sampled	(m)		334	167		50
Channel width			76	77		- 3
Average value - gold			3.0	3.9		3
	cm.g/t)		239	297		25
— uranium	(l,g/t)		,962	1,052		0,95
uranium (cr	n.kg(!)	7	6,60	81,04	i	77 <i>\$</i>
REMARKS	٠.,		•			
St. Helena			-			
Capital expenditure						
Amounts approved not yet s	ipen£ ~ i	H21 5/2	UUU.	E 600 ·		
Commitments in respect of	COURSC	도 가내다하다	- 1434	O COUL		
Dividend :			_			
On 11 June 1982 dividend N	o. 54 of	145 cent	S CET OF	ITATY S.13	TE 1785 (zecial
to ordinary shareholders req	istered (an 25 Ju	re 1982.	תפסותנים.	C WEXTE	41125 1
be posted on 5 August 198.	۷ .					
Beisa Section ·						
Capital expenditure		•				
Amounts approved not set a	ipent Ri	37 482 0	gg.			
Commitments in respect of	contract	s placed	- R3 34	4 000.		
Production						
The production build up has	anain i	Feen fia:	cered b	v interse	ctons o	f wa
and underground geological	faultin	5-5-1 5-				
Operating loss	, , , , ,	-				
The Beisa section incurred		fac	e of 53.1	\$15 CC3	for the	aua:
ended 30 June 1982 (R4 650	4 1 ODE1			The situa	767 S.E	1005
to improve as the section le	ומרטעע נ	The Section		11.5 4100		npus
to imprese as the section to	acnes lu	W 5:000:	- Livida			

BEATRIX Mines Limited

Share capital - 100 shares of R1 each. Loan capital advanced to date - R104 174 000. REMARKS

REMARKS
Capital expenditure
Not expenditure for the quarter on property, shafts, plant and equipment and general expenditure amounted to R1 872 DDO (to date R105 748 000). Amounts approved in addition to communents, inclusive of estimated escalation to 30 June 1882 — R359 949 000. Communents in respect of convects placed - R21 541 000. The construction of the mine is proceeding satisfactorily, both in respect to time and cost.

The No 1 and No 2 shafts have reached a depth of 786 metres and 769 metres below surface respectively. The **GROOTVLE!** Proprietary Mines Limited

Issued capital - 11 438 816 stock uni	its of 25 cents	each.	
. 4	Quarter	Quarter	6 months
Operating results	ended	anded	ended
GOLD	30.6.1982	31.3.1982	<i>30.6.1982</i>
Minad (m²)	111 359	101 842	213 201
Ore milled (1)	435 000	435 000	870 000
Gold produced (kg)	1 827	1 653	3 480
Yield (git)	4.2	3.5	4,0
Working revenue . (R/t milled)	48,47	42,33	45.90
Working costs (R/t milled)	30,76	29,56	30,16
(R/m² mined)	120,17	126.24	123.07
Working income (Rit milled)	17.71	13.77	15.74
Gold price received (R/kg)	11 499	11 364	11 453
(5/02)	336	357	346
PT			
Financiel results (R'000)	21 054	12 247	39 931
GOLD — Working rayarus	13 382	12 857	25 239
- Working costs			
- Working income	7 702	5 990	13 692
Sundry income ~ met	(123)	(95)	· (218)
Inbute and royalties — net	(7)	(5)	(12)
ncome before taxation.	7 572	5 890	13 462
exetion	2 759	1 547	4 506
	R4 613	R4 043	R8 856
ncome after taxation			
Capital expenditure	2318	2 431	4 749
Dividend declared	4 113	_	4 118
Davelopment -			
PRINCHES -	Kim-	Kim-	Kim-
Black .	berley Black		Black berty
raei	racf rac		reef reef
	1015 453		753 2 217
Advanced on reef (m) 179	664 199		378 1 508
Sampled (m) 178	659 197		375 1 499
Channel width (cm) 131	18 130		130 18
Average value			
- gold (git) 10.8	30.6 16.2	2 20.1	13,7 24,7
- (cm.g/t) 1 421	550 2 106		780 445
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1			
REMARKS Capital expanditure			
Amounts approved not yet spent - R	17 510 000.		
Commitments in respect of contracts	piaced — R6 Q	50 158.	

REMARKS Capital expanditure Amounts approved not yet spent - R17 S10 000.	
Commitments in respect of contracts placed - R6 050 158.	
_	

Dividend On 11 June 1962 to members regist	dwidend No 8 ered on 25 Jur	37 of 35 cams ; 16 1982, Divide	per unit of stock tell b	vas declared e posted on
5 August 1982.				
General		: 	she lawre and s	were and the

WINKELHAAK

Mines Limited

• • • • • • • • • • • • • • • • • • • •								
Issued capital - 12 180 000 shates of	Issued capital - 12 180 000 shates of R1 each.							
	Quarter	Quarter	9 months					
Operating results	ended	anded	ended					
GOLD	30.6.1982	31,3,1982	30.6.1982					
Mined (m²)	123 284	124 014	376 054					
Ore milled (t)	510 000	520 000	1 565 000					
Gold produced: (kg)	3 264	3 328	10 070					
Yield (git)	6.4	6.4	6.4					
Working revenue (R/t milled)	74,40	75,19	78,47					
Working costs (R/t milled)	30,28	29,97	29,50					
. , ' (A m² mined)	125,26	125 66	122,78					
Working income (R/t milled)	44,12	45,22	48,97					
Gold price received (R/kg)	11 557	11 701	12 151					
(Slot)	332	371	376					
are the sale 'statement								
Financial results (R'900)	37 945	39 098	122 809					
GOLD - Working revenue	15 443	15 583	46 173					
- Working costs								
- Working income	22 502	23 515	76 636					
Sundry income – net	1 566	892	4 008					
Tribute and royalties - net	(249)	(257)	(801)					
Income before taxation and State's								
share of income	. 23 819	24 150	79 543					
Taxation and State's share of								
income	13 221	14 301	47 756					
Income after taxation and State's								
share of income	R10 598	R9 849	R32 087					
		2 822	7 772					
Capital expenditure	2 754							
Dividend declared	_	19 244	19 244					
Development - Kimberlay Reef								
Advanced (m)	2 526	3 150	8 873					
Advanced on reef (m)	409	592	1 550					
Sampled (m)	399	573	1 547					
Channal width (cm)	79	. 72	69					
Average value – gold (g/t)	12.5	12,8	11,8					
- (cm alt)	988 '	925	-813					

Commitments in respect of contracts placed - R2 518 807.
Dividend A dividend of 158 cents per share was paid on 30 April 1982.
•

REMARKS

BUFFELSFONTEIN Gold Mining Company Limited

Gold Withing Company Limited					
issued capital - 11 000 000 shares of	Rí escit.				
Operating results	Quarter ended	Querter ended 31 3.1362 226-529 793 000 6 609 8.3 95,45 59,67 208,90 35.72 11 425 367	Year entited 30.6.1982 927 679 3 282 000 27 844 8.5 105.68 57.23 201.24 43.45 12 341 390		
Mining Company Limited.					
URANIUM Pulp treated (t) Oxide produced (kg) Yield (kgt)	781 000 145 500 0,19	753 000 145 000 0,19	3 100 000 603 850 0,19		
Financial results (R*000)		•			
GOLD - Working revenue	81 532 49 415	75 696 47 322	344 740 186 690		
- Working income	32 117 1 412	28 374 1 789	158 050 16 216		
URANIUM - Working income . Sundry income net	2 125	2 401	8577		
Dividend received	900 (3 685)	(4 166)	1 800 · (21 287)		
Tribute and royalties - net	(9 999)	(4 100)	(41 201)		
share of income	32 869	28 398	163 356		
Income	9 580	15 599	73 579		
Income after taxation and State's share of income	R23 289	R12 799	RS9 777		
Capital expenditure	14 015	8 263	40 892		
Drydend declared	30 800		59 400		
Development – Vasi Reef	40.444				
Advanced (m) Advanced on test (m)	12 481 1 250	13 083 790	54 307 4 959		
Sampled (m)	1 119	669	4 578		
Channel width (cm)	128 13.16	115	114		
Average value — gold , (g.t) — , (cm g.t)	1 678	13,61 1 558	13,26 1 518		
- uranium (kg/l)	0,498	0,440	0,453		
- (cm.i.g/t)	63,45	50,35	51,88		
Tans (000's) 6 48	53 142 15 10,31 52 1 465	Inaccessible 2 630 144 11 54 1 707	7otal mine 10 061 149 10.61 1 585		
- urazilum . (kg/t) 0.31		0,322	0,316		
(cm.kg/l) 47.l	52 46,49	46,39	47,17		

Ore reserve pay limit is celculated at an estimated gold price of R12 776/kg (\$358/02) and an estimated realisable value for uranium oxide. REMARKS"

Capital expenditure
Amounts approved not yet Spent - R104 032 000.
Commissent in respect of contracts placed - R24 633 762.

Dividend
On 2 June 1982 dividend No 50 of 280 cams per share was declared payable to shareholders registered on 18 June 1982. Orvidend warrants will be posted on 5 August 1982.

WEST RAND

	idated M	ines Li	mited	ĺ
ssued capital - 4	250 000 ordinary she	ures of R1 each	i	
-	25 000 deterred sha	ares of R2 each	L.	
	•	Ouarter	Cuarter	5

_			
Operating results	anded	ended	ended
GOLD	<i>30.6.19</i> 32	31.3 1982	30.6.1982
Mined (m²)	113 699	112 258	225 957
Ore milled (t)	533 400	536 000	1 059 400
Gold produced (kg)	958	817	1 775
Yield (g/t)	1,8	1.5	1.7
Working revenue (R/t milled)	20.75	17.83	19.29
Working costs (R/t milled)	27,68	26.78	27.23
(R/m² mined)	129.35	127.87	128.87
Working income (R/t milled)	(6.93)	(8.95)	(7.94)
Gold price received (R/kg)	11 551	11 698	11 619
(S/oz)	334	371	351
• • •		•••	
Financial results (R'600)			
GOLD — Working revenue	11 066	9 557	20 623
Working costs	· <u>14 764</u>	14 354	29 118
- Working income (loss)	(3 698)	(4 797)	(8 495)
Uranium income	852	1 607	2 459
Sundry income - ast	330	69	419
State aid	2 852	2 451	5 303
•			
Income before taxation	336	(650)	(314)
Taxabon	533	<u> 786</u>	1 319
Income after taxation and State aid.	R(197)	R(1 435)	R(1 633)
Capital experientura	53		53
Dividends declared	=	_	=
		_	
Development			
Main reaf series	700	e 270	13 396
Advanced (m)	7 018	6 378	
Advanced on ree! (m)	2 136	1 910	4 046
Sampled (m)	2 120	1 955	4 105
Channel width (cm)	99	78	89
Average value (g/!)	9.81	6,97	8.60
(cm.gil)	971	547	766

Gold Mines Limited

	Quarter	Quarter	9 months
Operating results	ended	andad	andad
GOLD	30.6.1382	31.3.1982	30.6.1582
Mined (m²)	69 456	72 235	212 252
Ore milled (1)	285 000	298 000	863 COD
Gold produced (kg)	969	959	2 867
Yield (git)	3.4	3.2	3.2
Working revenue (R)t milled)	39.36	37,42	39.43
Working costs (R/t milled)	32.43	32,26	31,36
(R/m² mined)	133,08	133,06	132,53
Working income (R/t milled)	6.93	5.16	7.5 7
Gold price received (R/kg)	11 530	11 593	12 175
(Sloz)	328	380	378
Pinancial results (R'000)			
GOLD - Working revenue	11 217	11 151	34 818
- Working costs	9 243	9 612	28 130
- Working income	1 974	1 539	£ 688
Sundry income – net	140	7	271
Tribute and royalties - net	(3)	(24)	(56)
Income before taxation and State's		 /	
share of income	2 111	1 522	6 903
Taxation and State's share of			
income	551		2 024
Income after taxation and State's			
share of income	R1 560	R1 522	R4 879
		774	-
Capital expenditure	290	1 920	1 593 1 920
•• - • • • • • • • •	~	1 920	1 920
Development - Kimberley Resf			
Advanced (m)	1 365	1 779	5 368
Advanced on ree! (m)	354	510	1 611
Sampled (m)	355	503	1 560
Channel width (cm)	24	16	18
Average value — gold (g/t)	22.5	24.8	22.3
(cm.g/t)	540	397	401

Capital expenditure
Amounts approved not yet spent ~ R2 437 000.
Commitments in respect of contracts placed — R571 000. A dividend of 12 cents per share was paid on 30 April 1982.

KINROSS Mines Limited Issued capital - 18 000 000 stock units of R1 each.

	122060 calvin - 10 Acc add 900-4 618	m de us came		
		Quarter	Quarter	9 months
	Operating results	ended	ended	ended
	GOLD	30.6.1982	31,3.1982	<i>30.6.19</i> 82
	Mined (m²)	100 539	98 795	300 011
	Ore müled(1)	420 000	420 000	1 260 000
	Gold produced (kg)	2415	2 415	7 266
	Yield (g/t)	5,8	5.8	5,8
	Working revenue (R/t milled)	65,82	66,24	69,75
	Working costs (R/t milled)	37,26	35,42	35,34
	. (R/m² mined)	155. 65	150,59	148.43
	Working Income (R/t milled)	29,56	30,82	34,41
	Gold price received (R/kg)	11 479	11 478	11 677
	(S/oz)	331	353	373
	Financial results (R'000)			
	GOLD - Working revenue	28 064	27 822	87 568
	- Working costs	15 649	14 878	44 531
•	- Working income	12 475	12 944	43 357
	Sundry income - pet	50B	310	1 729
	Tribute and royalties — net	905	310	(50)
	Income before taxation and State's			150
	share of income	13 023	13 254	45 036
	Taxation and State's share of	13 023	13 234	45 036
	income	4 510	6 327	21 136
			0 347	21 130
	Income after taxation and State's			
	share of income	R8 513	R6 927	R23 900
	Capital expenditure	4 840	3118	10 297
	Dividend declared		11 160	11 150
	Development- Kimberley Resi			
	Advanced (m)	3 253	3 800	11 42p
	Advanced on reat (m)	963	970	2 402
	Sampled (m)	1 027	583	2 340
	Channel wighth (cm)	28	34	33
	Average value - gold (g/t)	32.0	27,4	28.9
	(cm.g/t)	895	931	949
	The above includes development			
	for No. 2 shaft area as follows:			
	Advanced (m)	3 001	2 930	8 777
	Advanced on reef (m)	718	7.13	1 655
	Sampled (m)	. 771	641	1 519
	Channai width (cm)	22	19	21
	Average value — gold (g/t)	48.0	55,6	55,7
	(cm.g/i)	1 057	1 057	1 158
	REMARKS			_
	Capital expenditure			
	Amounts approved not vat spent - R3	6 390 DDA.		

A dividend of 62 cents per unit of stock was paid on 30 April 1982,

An anormal increase in the working costs alose due to the necessity to toll mill rock at Bracken Mines Limited arising from a series of problems in the filter plant of the reduction works.

NOTES

Development values quoted above represent actual results of sampling, and no allowance has been made for any adjustments which may be, or were, necessary when estimating ore reserves at the end of the financial years.

The quarterly reports have been approved and signed on behalf of the respective compenies by two directors.

Johannesburg, 21 July 1982

India urged

to stockpile

WORRIED by the expected glut in production of sugar

in the country, the Indian

Sugar Mills Association has

asked the Government to pur-

chase at least 1m tonnes and

build up a buffer stock of

I.5m tonnes this year.
It has also asked that the

statutory minimum price for

sugar cane be raised to more

than the level of Rs 15.50 per

quintal recommended by the Agricultural Price Commis-

The third demand made is that the Government should

resume sugar exports from

next January itself and that it should seek a higher export

quota under the International

The sugar industry expects

an export quota of 1m tonnes under the ISA and has asked

the Government to export at

least 80 per cent of this between January and April because of the glut.

that the current 1981-82

season would end with a carry

over stock of 3.2m tonnes.

With the increase in produc-

tion stocks at the end of the

1982-83 season would be

The association has noted

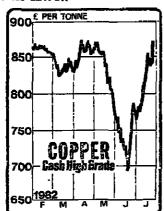
Sugar Agreement

sugar

Strength of gold pushes copper prices higher

COPPER prices advanced strongly again on the London Metal Exchange yesterday, encouraged by the rise in gold Exchange and hopes of a further lowering in U.S. interest rates. Higher grade cash copper closed £29 ip at £872.5 a tonne—its highest level for 10 weeks. The three months quotation closed £32.5 higher at £891.75 and in later trading rose to a peak of £895. as the New York copper mar-

ket opened on a firme note. Traders said there was a considerable amount of speculative buying activity. Forecasts of a further rise in prices, to over £900 a tonne, have been fuelled by the trend in gold; the cut in U.S. interest rates and the higher than expected prices paid at the recent U.S. Mint buying tender. Reports of Chinese buying earlier this month started the change in market seniment, encouraging covering purchases by both con- fall in U.S. interest rates and sumers and speculators. How- doubts about the value of the ever, there are signs of con-dollar as a result, have sparked sumer resistance at the higher off renewed buying of gold, level which may make it diffiespecially from the U.S. and cult to sustain the rise unless Middle East.



gold continues to go ahead. On the builion market gold gained \$16 to \$366 a troy ounce, while on the London futures market the August position closed £4.35 up at 209.70. The

Silver followed the upturn in gold. The bullion spot price at the morning fixing jumped by 35.35p to 404.35p a troy ounce

lost ground again. Cash tin closed £177.5 lower at £6,257.5 a tonne following some heavy selling, believed to be profittaking, mainly from one dealer. some support buying of three months high grade tin by the buffer stock of the International Tin Council in late trading, but there are increasing doubts about the ability of the buffer stock to continue supporting the market effectively. The buffer stock was understood to have been forced to take up the total offering (of 341 tonnes) in the Penang market overnight to keep the Straus tin price at the Tin Agreement's "floor" level of MS29.15 a kilo.

morrow. Should it pass, Japan

continue whaling. That, how-ever, could bring in the U.S.,

operate with fishery conserva-

One law would embargo Japanese fish exports to the

half for one year the quota for

Japanese fishing in U.S. waters.

After a year, no Japanese fish-

ing would be permitted there.

Some conservationists feel the

momentum for ending whaling

which has built up since 1975

is right this year, but if they

fail they may never again have

the strength to defeat the whal-

The other would cut in

expected to walk

Whaling ban is in the balance

eambler to out his money on ban. the outcome of the vote banning whaling at the Interna-said to have sent out letters. Japan is not expected to walk tional Whaling Commission cheeking the credentials of each out of the Commission, but it

ere moving ponderously; only tive nearly lost its voting rights means Japan will be able to rumours fly by. A vote which seems to indicate that a ban is after questions were asked inevitable is quickly followed about the members' credentials. which has sanctions already to b yanother which leaves the Argentina, a former anti-punish nations which don't coissue once again in doubt.

a variety of factors to ponder. had never before cast an IWC vote, broke their silence by voting with the Japanese (who lost anyway) for a quota of \$90 sperm whales in the western N. Pacific. Two votes later it ference have had several opnosed Japan and voted for a reduced quota on minke whales. proposal to phase out all com-

Dominica, which has never mercial whaling by the end of attended an IWC meeting and 1985 season was followed by has in fact given notice that it quota reductions on minke will withdraw from the Commission this year, was reportedly

IT WOULD take a hardened on the way here to vote for the is expected late today or to-

The Japanese delegation is is not delegation. Saint Lucia, an will raise an objection. Technical committee meetings active anti-whaling representa- formal notice of objections -and the whole ban battle-

Sue once again in doubt. whaler, along with Mexico, Yesterday the delegates had variety of factors to ponder. bloc, composed of Spain, Peru The inscrutable Chinese, who and Chile-all whaling nations. Mexico and South Africa have emerged as the countries to watch. They can make or break the ban.

Environmentalists at the consuccesses: the vote to vote on a

A vote on the proposed ban ing nations.

and the market held at the higher level in the afternoon. Free market platinum moved up too, gaining £4.10 to £175.65 a troy ounce. Lead, zinc, aluminium and nickel al. sollowed the upward trend in copper but tin prices

There was reported to be

S. African maize crop estimate

around 4.5m tonnes.

PRETORIA - South Africa's official 1981-82 maize crop estimate has been cut by 147,000 tonnes to 8.39m tonnes from 8.53m forecast last month, the

agriculture department said.

The estimate, which is based on conditions at the end of June, is sharply down from 1980-81's record out-turn of 14.64m tonnes and reflects the effects of a drought earlier this year throughout main growing

Maize estimates from every region show a decline. The agriculture department estimated grain sorghum out-put lower at 284.000 tonnes against last month's 303,000 tonnes and last season's 552,000 tonnes actual production. All South African summer

cereals have been adversely affected by drought.

In quiet conditions values were steady throughout the day despita firm sterling and lack of consumer interest, reports Gill and Duffus.

£ per tonne

Volume was again light and trading with within a nation range, reports Orders Burnham Lambert, Prices moved standly towards recon registance

COFFEE Yest'days + or Business Close - Done

stabilit towards recent res

:-s previous cicae.

WHEAT

Yesterday's

COCOA

AUSTRALIAN FARMING

Growers in triple jeopardy

BY MICHAEL THOMPSON-NOEL IN SYDNEY

Australian farm output this The plight of the rural sector nearly 2m tonnes more than year have further depressed is shown in figures released in last year. As wheat is dominant the country's agricultural sector. Across Australia, farmers Bureau of Agricultural Econodrought, from rock-bottom ex- net value of Australian farm port prices, and from what they production in 1982-83 to slump plicable readiness to prop up manufacturing industries at the

were incensed when the volume of farm exports is Government announced a new expected to rise by around 7 refusal for now, to countenance export earnings is expected to a phasing out or lowering of rise by only 2 per cent, to trade tariffs. According to Mr A\$7.93bn. Harold Balcomb, president of the biggest farm group in New South Wales, the Livestock and returns from livestock, because Grain Producers' Association: The farm sector is bitterly disappointed by the Govern-ment's decision once again to put the interests of some inefficient manufacturing industries above the interests of the

But drought is a more immediate problem, particularly in NSW and Queensland. The bureau of meteorology in Melbourne said yesterday: "Since June 30, drought conditions have established them 16.4m tonnes. But drought has likely price being around 450 selves across most of New caused late plantings across the cents a kilo clean. Thus the South Wales, except the very far north-east. South east NSW

FORECASTS of a 30 per cent June totalled as little as 30mm, slump in the net value of against 150 mm normally.

are in triple jeopardy - from mics, which expects the real see as the Government's inex- by 30 per cent, to A\$3.43bn (£2bn), the lowest since 1977-78.

The bureau blames drought expense of the economy as a and low export prices, and says that wheat and sugar growers Earlier this week, farmers will be hardest hit. Though the aid package for industry and a per cent, the value of rural by only 2 per cent, to On the other hand, the bureau

> of better meat and wool prices but no one is counting on it. The Wheat Board says that reports of poorest harvest in Russia and India have recently Russia and India have recently is unlikely to show any boosted Australian wheat prices recovery, with the value of pro-

expects slightly better gross

look for wheat growers is not promising.
Last season's wheat crop was eastern states, particularly in Queensland and Northern and Central New South Wales, with

pected to fise to 13.4m tonnes, export earner, that should prove of benefit to Australia's high

current account deficit. If the drought continues, it will affect not only the wheat crop, but the quality and volume of the wool clip, as

well as the beef industry. On current forecasts, beef production is expected to drop 7 per cent to 1.435m tonnes, with a 2 per cent reduction in value, to A\$1.795m. The value of beef exports—with about 70 per cent shipped to the U.S. and Japan —may fall by 3 per cent. Cattle numbers are expected to fall further, to about 24.5m by next March, but if dry conditions persist, says the bureau, slaughter-ings will rise as farmers clear

stock from their properties.

The sugar cane industry, already thoroughly depresse tonne, while growers have per cent fall, to A\$480m, in recently chinched significant spite of an expected wheat sales to Sandi Arrival and New Zealand. But the outtonnes.

On the wool front, production this year is forecast at 709m kilos, worth A\$1.84bn, the most picture painted by the bureau is of a relatively stagnant wool is very severely affected, with record dry spells." In some the result that a 1982-83 harvest parts, rainfall in April, May and as low as 14m tonnes is forecast.

. Still; wheat exports are ex. Mutton and lamb prices are expected to show little change. But the bureau expects the gross value of Australian dairy production to rise by 11 per cent, to around thanks to higher milk output

and better prices. According to the Bureau of Statistics, its export price index for live animals and food in the 12 months to May declined by

It is unclear whether the federal government in Canberra will seek to aid the rural sector in its budget next month, par-ticularly as it is being assaulted on all fronts by calls for lower

rates of income tax. But the penny could drop, particularly as Canberra realises that it is faced with lower rural tax collections, higher rural unemployment and no significant boost in total rural exports to help the current account deficit.

In the view of the Australian Labor Party, the Liberal govern-ment is still not fully recognising the impact on farm costs of its protectionist policies for in-dustry, while in the view of Mr Michael Davidson, president of the National Farmers Federation: "The forecasts of a 30 per cent fall in real terms of the net value of rural production and of a further fall in farmers' terms of trade, will flow on throughout the entire econor Australian agricultural, says Mr Davidson, is now in the grip of serious recession."

Thailand wins larger EEC tapioca quota

BY JONATHAN SHARP IN BANGKOK

to export an additional Im tonnes of tapioca to the Community this year on top of its original quota of 5m tonnes, Thai officials said here yester-

Half of the extra amount is to be taken from the 1983 quota of 5.5m tonnes, and the rest is in addition to this year's quota. which has already been almost filled, according to the directorgeneral of the Thai Foreign Trade Department, Bajr Issarasena.

Up to July 18 Thailand had already exported more than main source of income for more that T 4.5m tonnes of the commodity, than 5m farmers, most of them present.

THE EEC is to allow Thailand which is used by the EEC in the poverty-stricken north countries as a cheap substitute and north-east.
for cereals in animal feed. The EEC's readiness to Mr Bajr said the EEC agreed to the extra shipments on condition that Thailand ratified an

agreement on quotas initialled Tapioca shipped within the progress. quotas faces import duties of per cent, while quantities above the quota would be charged 18 per cent.

dilemma this country faces over the commodity, which is the main source of income for more that Thailand produces at

import large quantities of tapioca after the mid-1980s is expected to decline, yet efforts to find crop substitutes in Thailand have so far made little

In the past two decades tapioca has jumped to become Thailand's third biggest foreign exchange earner behind rice The Thai pressure to export and tourism. Almost all the more tapioca illustrates the exports go to Europe, and no

Russian forage supplies down WASHINGTON-State pro-

curements of hay in the Soviet Union up to July 12 amounted to 20.8m tonnes compared with 31.0m by July 13 last year, the U.S. Agriculture Department's counsellor in Moscow said in a field report.

He said procurements of hay amounted to 30.5m tonnes com-pared with 35.0m, while silage totalled 4.2m versus 5.1m and grass meal 2.8m versus 2.9m tonnes.

It said sown and natural exports go to Europe, and no grasses cut by July 12 other market is likely to be amounted to 40.1m hectares able to absorb the quantities that Thailand produces at ago and 40.0m by July 14, 1980.

LONDON OIL SPOT PRICES

Lates: + or -CRUDE OIL-FOB (Sper barrel)

PRODUCTS—North West Europe CIF (5 per tonne

GOLD MARKETS

Gold rose \$16 an ounce from

Tuesday's close in the London

bullion market yesterday to finish at 3065-366. The metal opened at \$355-357! and touched

a high of \$368\-269; as the

In Paris the 121 kilo bar was fixed at FFr 79,200 per kilo

noon compared with FFr 78,350

(8357 91) in the morning and

FFr 75,500 (\$342,34) on Tuesday sunces

62.97 per ounce) against 27.430 (3346.00) and closed

a' 3065-367 from 80471-3481.

In Frankfurt the 12; kilo bar In Luxembourg the dollar ner vas fixed at DM 28,510 per kilo ounce equivalent of the 12; kilo

against bar was

•Were you caught short?

When commodity prices turned sharely upwards, many people were

trapped in short positions. But substrabers to our weekly London Commodity Charts Service had every opportunity to escape the bear

Itan. Look what we told them:

13.5.62 Copper £745... "No subscribers should be short".

Price 19.7.82 £861

18.6.82 Tin £5,550... "All short-term (downward)

predictions have now been fulfilled", Price 19.7.82 £6,775

25.6.82 August Sugar £107... "Bears should be very wary indeed". Price 19.7.82 £124 For proof of our accurate predictions, send for the last six weeks'

comments - and the latest edition of the Commodity Charts Service, so that you can find out what will happen next. Telephone Harvey Stewart on Cambridge (0223) 355251, or write to him at Investment Research, 28

Panton Street, Cambridge, CB2 IDH.

Gold Coins July 21

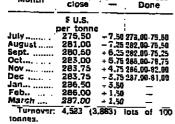
\$3743:.5753: (221312:2141; King Sov \$1951:.1945: (21101:-111; Victoria Sov \$985:.995: (2561:.555): Franch 20s \$401: 411: (£23.231; 50 000 Mex. \$3744:.5753: (£4912-494): 100 Cor. Aust \$864;.371: (£4912-494): 520 Engles

market gained impelus

renewed interest in the U.S.

GAS OIL FUTURES

Steadier physicals caused onces to move up throughout the morning. The rice was fuelled by rumours of escalation of the Iran-Iraq conflict. Don.al of the rumours led to a retracement them. ment below the market sreaded on the close, reports Premier Man. Yest'day's + or Business close — Done



LONDON FUTURES

5 per tray

\$385-368 from \$346-349.

Month Yest'rday's +or Business

Ounce, 80 -4,350 212,08.06,5 Sept'mb'r 210,50 -1,50 -4,900 288,50 October 212,60-3,50 -5,450 218,50,2,30 November 214,70-5,50 +5,500 216,50,4,70 December 215,50-7,20 -5,450 216,50,50,50 January. 217,00-9,50 -5,450

Turonver: 1,030 (470) loss of 100 tray

\$358.00 against \$344.75. in Zurich gold finished at

\$92.94 (£521; 531;) \$92.94 (£521; 531;) \$781; 805; £441; 46; \$461; 4421; £741; £552; \$557; \$58 (£2021; 204; \$400:410 (£228.2551;)

BRITISH COMMODITY MARKET

ing profit-taking prior to rallying close at £6,430.

	COPPER	Official	-	Unofficial	 f
	Ulabordo	£	£	£	£
	HighGr de Cash, 3 mths Settlem't	881.5	-26,5 + 29 -28,5	872-3 891.5-2	- 29 +52.5
•	Cathodes Cash	8445 865.5.4 844,5	+ 50 -29.2 -19,7	852.4 873.5	-81,5 -82,5
	U.S. Prod.	<u> </u>		<u>•70-75</u>	:

Amalgamated Metal Trading reported that in the morning cash Higher Grade traded at 1882.00, three months 1884.00, 82.00,

1026-31 +17.5 1030 Standard
Cash. 6540-5 -30 6355 60 -:77.
5 months 6470 80 -92.5 6400 1 -:75
Settlem't 6345 -50 Strauts E. 1829.15 --Sales 1,960 (2,021) lots of 10 tonnes. ICCO—Delly price for July 21, 70.89 (58.63) indicator price for July 22, 53.95 (70.23).

Tin-Marrier: Standard, cash 66 340

Cash. ... 325.5-6 -9 325.5-7 -5.75 5 months 536-5 -9.5 550 40 -1.2 Sattlem't 525 -3 -28.8 Tead—Morning Chan 5216 10 inneg months 5226 00 in 9, 35 2 Mort Three months 5235 00 in 90 Affection Three months 5235 02 in 42 Aug 55 Aug 56 Aug 57 A

Primwits - 07 49.0 - 1.29 months - 1.29 mont

Attuminum—Moraingi: Cash #159 50.

Attuminum—Moraingi: Cash #159 50.

60 (2). Stree morains #1582 00. #3 00.

\$2 (3). \$1 (0). \$79 50. \$79 50. \$30 (0). \$20 fb. \$20 fb.

Northern Spring No. 1 14 per cent Aug 118 75 Sept 113 Oct 114 25 tran-ies beingt East Coast sellers Masse Smiter Feed tob Scot 112 78 Bristo Channel, Oct 115.25 East Coast-Bristor * Conto per prund. # M\$ per kilo.

Channel, Nov 117.25 East Coest/South Coast French Aug 137.00 seller tren-shipment East Coast. S. African Yel-low/White Aug-Sept 89.00 seller. Ber-ley: Eng shifted fob July 103.25 East Coast action. Aug 104.50 paid East Coast Peat unquoted.

RUBBER

The London physical market opened about unchanged, was emetly steady on lack of offers from the East and closed stable. Lewis and Peat recorded an August lob price for No. 1 RSS in Kuala. Lumpur. of. — (197.25) cents. Kuala Lumpur of — (197.2 a kg and SMR 20 — (172.0).

No. 1 Yest'r'ys Pravious Business R.S.S. close close Done

Sales::284 (347) lots of 15 tonnes, nil (10) lots of 5 tonnes. Physical closing prices (buvers) werk: Spot 49.25p (48.30p); Aug 51.25p (50.75p); Sept 51.50p (50.75p). SOYABEAN MEAL

The market opened 50p higher on mixed buying, reports T. G. Roddicks, Prices remained in narrow ranges with the exception of August

Yasterdys + or Bu Close - C per tonne
August. 124,20,25,0 - 2,15 125,03,25,08
Oc ober. 127,60,27,6 - 0,50 128,00,27,60
Dec. 127,00,25,1 - 0,65 152,07
Feb., 155,49,55,5 - 0,85 155,30
April 186,50,32,5 - 0,20
August 137,30,40,0 - 0,25

Sales: 127 (62) lots of 100 tonnes Sales: 737 (62) lots of 100 tonnes.

SOYABEAN OIL—Prices opened \$1.00 higher in quiet conditions and firmed in mixed trading. Closing prices and business done (U.S. Siper tonne): Aug. 490 5, 491 5, 490-469 Oct 487, 498, untraded. Dec. 496, 497, 497 5-653 5, Feb. 492, 495, untraded: April 497, 596, untraded: June 500, 515 untraded. Sales: 36 (101) lots of 25 tonnes.

LONDON DAILY PRICE—Taw sugar £113 00 (£111 00) a tonne of July-Aug-Scot shipment. White sugar daily price £155 00 (£127.00).
The meriet initially discipled some £2 00 but soon recovered. Prices against the dollar, reports. C. Czarnikow.

Aug ... 111,00-11.75 111,70-12,00 119,00-11.50 Oct ... 119,00-18.40 119,05-19.10 122,09-17.70 Jan ... 124,00-25,00 123,00-25,00 March 151,00 31,50 131,90-31,35 134,56-30,25 May ... 135,30-36,75 134,75-35,00 156,75-35,25 Aug ... 157,00-37,75 139,50-33,00 159,50-37,50 Oct ... 141,00-41,75 142,00-45,00 159,50-37,50 Sales. 4,950 (2,746) tets of 50 tonnes

Tate and Life delivery price for the control was granulated basis white sugar was 6405-50 (same) a torne for hime trade and 6219-00 (6217-60) for expert.

and £219 CV (£217.60) for experi-international Sugar Agreement (U.S. cents per pound) into and showed Caribboan ports. Prices for July 20: Carly price 7.75 (8.24) 18-day average 8.06 (8.00). Sugar—(FFr. per tonne): Oct 1512/ 1513, Nov 1500/1510, Dec 1503/1510, Advs. 1600/1601 May 1640/1650 Index Mar 1609/1603. May 1609/1660, July 1660/1680. Aug 1630/1705, Oct 1730/1760. Sales at call: 19.

arder, buyer, seller, business). Ava-tralian cents per ka. July 569 3, 570 0, 570 5-365.0. Ont. 518 5, 513.0, 513.0-516 5, Dec. 521 5, 522.0, 322 0-321.0, Marca. 530 5, 531 5, 530.5-529.5; May

PRICE CHANGES

Aluminium\$810,815 £810,815 Free Mkt.....\$970,1000 + 25 \$880,820 Platin'mtr oz'y £260 £260
Freemkt. £175,65 +4.1 £145,20
Guickeliveri \$399,379
Silver troy oz. 404,35,6 +35,35 292,40p
3 mths. 415,65,6 +55,35 301,40p
Tin Cash. £557,5 -177,5£8410
3 mths. £5400,5 -175,£8512,5
Tungstent£8 ib \$111,18 \$110,92

..!**\$1**15-118 Gonut (Phil) \$455x Seeds Copra Ph lip ... \$515v Soyabean (U.S.) \$253.5w

ns cyFut. Nov£108,35 +0,2 £104,65 Other commodities
Cocoa ship t* 5984 +21 5934
Future Sept £888.5 +21 2905.5
Coffee Ft Sept £1119.5 +6 £1,135
Cotton A.Index 78.80c
Gas Oil Aug... 5281 +7.25 5278,78
Rubber (kild:...49.25p +0.73 46.75p
Sugar (Raw)... £115vy + 2 £104
Woolt ps \$48 kl. 385p kilo... \$388pkilo

Unquoted. x Aug-Sept. v July-Aug. w Aug. y Sept. † Per 15 lb flask. • Ghana cocoa. n Nominal.

INDICES-FINANCIAL TIMES July 20 July 19 M'th ago Y'ar ago 253.03 232.77 226.55 270.02 (Base: July 1 1952 - 100) RELITERS July 21 July 20 M th. ago Y ar ago 1564,2'1554,9' 1513.2 | 1707,9 (Baso: September 18 1831 - 100)

MOODY'S July 20 July 19 M'th ago Y'at ago 1002.2 1004.4 966.6 1063.4 (December 31 1931 = 100) DOW JONES Dow July July Month Year Jones 20 19 ago ago Spot 126.05 124.89 119.12 — Futr s 128.29 125.98 117.14 —

534 0, 535 0, 534.0; July 543.0, 543.0, 543 0-640 0; Oct 537.0, 540.0, untraded; Dec 540.0, 541.0, 541.0. Sales: 132. Liverpool.—Spot and shipment sales amounted to 20 tonnes. Extremely dull conditions were again encountered, and business was brief and unexcriting. Minor replanishments were sought in certain Middle Eastern styles and African qualities.

POTATOES

LONDON POTATO FUTURES IN a LONDON POTATO FUTURES—In a. very thin market trading was lower and in a narrow range, reports Coley and Herper. Closing pices: Nov 55.80, -0.90 (high 56.10, low 55.50); Feb 81.80, -1.50 (81.50 only); April 70.80, -1.30 (high 70.80, low 70.20); May 80.50, -1.00 (high 81.00, lew 80.10); Nov 63.60, -1.20 (54.00 only). 7amover: 140 (213) lots of 40 tenges.

AMERICAN MARKETS

NEW YORK: July 21.

Precious metals came under pressure 822, Jan 837, 638, March 655, May from long liquidation and a higher Fed fund rate. Copper finished fractionally higher after dissipanting major gens on the close on commission house selling. It is a subject of the close of the close on commission house selling. It is a subject of the close of the close on commission house selling. It is a subject of the close of the close

79.45, Jan 80.20, March 81.70, May 383.20.

"Gold—July 355.4 (359.3), Aug 355.5.
357.0 (350.3), Sept 380.0; Oct 383.0.
357.0 (350.3), Sept 380.0; Oct 383.0.
365.0, Dec 370.5.372.5, Fab 378.5, 578.5, 363. (1344), Dec 1433, March 1505, May 369. July 387.
367.0 (350.3), Sept 380.0; Oct 383.0.
368.0 June 395.5, Aug 403.3; Oct 383.0.
391.3912, May 389, July 387.
391.3912, May 389, July 389.
391.3912, May 389, July 391.3912, May 389.
39

112.8 (113.5), Dec 114.5, March 116.7, May 119.9. 1Wifest—July 344.4 (339%). Sept 352-231.9 (351%). Dec 3741-375, March \$Whest—SCWRS 13.5 per cent pro-tein content cif St. Lawrence 232.59. sharply lowered on liquidation based on favourable weather in Brazil. Sugar was severely depressed on profit-taking. Cocos advanced moderately on light but steady manufacturing buying, reported Heinrold.

Copper—July 67.20-67.30 (67.10), Aug 57.40 (67.40), Sept 58.00-68.20, Dec 70.40-70.50, Jan. 71.25, March 73.00, May 74.50, July 75.75, Sept 77.25, Dec 73.45, Jan 80.20, March 81.70, May 63.20.

**Gold—July 355.4 (358.3), Aug 355.5*

**Wheat—SCWRS 13.5 par cent process. SWheat—SCWRS 13.5 par c

EUROPEAN MARKETS

ROTTERDAM, July 21 Wheat—(U.S. \$ per torne): U.S. No. Two Red Winter July 145. U.S. No. Three Amber Durum Aug 173, Sept 177, Oct 180, Nov 183, Dec 187 50. U.S. No. Two Northern Spring 14 per cent Aug 178.50, Sept 179, Oct 182, Nov 184. Dec 188.

Maize—(U.S. 5 per torme): U.S. No. Three Yellow spot 128, afloat 127, July 124.75, Aug 123, Sept 121.50, Oct/Dec 119, Jan/March 127 sellers. Soysbeene—(U.S. 5 per tonne): U.S. Two Yellow Gutiports July 248, Aug 248.50, Sept 249.50, Oct 243, Nov

MEAT/FISH

248, Z5, Doc 248. Jan 254, Feb 258.25, March 262 sellers.

Soyamael—(U.S. S. per tonne): 44
per cent afloat 201-202. Aug 210, Sept 213.85, Nov/March 223.50 waded, afloat 204. July 208. Aug 211, Sept 214. Oct 215, Nov/March 223.50 sellers. Pellets Brazil afloat 217. July 217, mid-July/mid-Aug 215, Aug 217. Sept 222. Oct 228, Nov/March 242 sellers.

PARIS, July 21.

Cocca—(FFr per 100 kilos): July 1000 asked, Sept 1030/1032, Dec 1099/1100. Mar 1135/1150. May 1175/1185. July 1210/1230, Sept 1245/1255. Selss at cell: 22.

Jonathan 10.00, Granny Smith 9.00-10.00, Sturmer Poppins 10.50-11.00; Australian: Granny Smith 9.50-11.00; Australian: Granny Smith 9.50-11.00, Democrats 9.00-10.00: New Zeeland: Granny Smith 10.00-11.00. Sturmars 11.00-11.50, Smith 12.00-12.50; S African: Granny Smith 8.00-10.50; S African: Granny Smith 8.00-10.50; Golden Delicious 11.00-11.50, York Imperiels 6.00-10.50; U.S.: 18-kg Red Delicious 9.00-12.00. Posts:—Spanish: Per pound Moretmi 0.15, Ulmoners 0.15-0.20; French: Dr Guyot 25-16 3.50-3.80. Peaches—Italian: Florencis per pound 0.20; Scanish: 11-ib Santa Rosa per pound 0.20; Scanish: 11-ib Santa Rosa per pound 0.20; Scanish: 0.50-0.50. English Produce: Peterson 10.50-0.50.

MEAT/FISH

GRIMBBY FISH—Supply good, demand good. Prices et ship's side (unprocessed) per stone; shelf cod 15.00-05.00, codings (23.80-64.30; large haddock £3.60-64.40, medium £7.20.238), samel £1.40-22.50; large pleice £4.00-65.00, codings (23.80-64.40, medium £7.20.238), samel £1.40-22.50; large pleice £4.00-65.00, codium) £5.00; side £1.00-25.00, (madium) £5.00; side £1.00-67.50, (madium) £5.00; side £1.20-67.50, (madium) £1.20-67.50, (m

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CLUES

policy of fair olds and value for money. Suppor from 10-3.30 am. Disco and too musulans, glamorous fractions, exciting Searchges, 133. Regen: St. 01-734 CSS7.

Nickel — Morring: Three months E2.945, 49, 45, 50, 60 Afternoon: Three months E2.955, 60, 65, 60, Kerb Three months E2.965, 70, 80. Turnover: 774 BASE METALS

BASE. WE IALS

BASE-METAL PRICES gained ground on the London Metal Exchange COPPER surged ahead, boosted by firmer gold and silver, to touch 1895 in late intercoffice trading following heavy speculative buying interest. LEAD and ZINC rose in sympathy to close at 1837 and 1427 respectively. ALUMINIUM and NICKEL were finally E576.5 and E1.980. Till, however, lell away to 16,400 reflecting profit-taking prior to fallwing to Silver was fixed sharply higher at yesterdey's fixing in London at 464 35p. a rise of 35.35p. U.S. cant equivalents of the tixing levels were: soot 704.8c, up 63.3c; three-month 727.0c, up 64.2c; siz-month 747.5c, up 64.5c and 12-month 789.7c, up 65.1c. The metal opened at 396-399p (684-688c) and closed at 406-411p (713-717c)

	COPPER	a.m. Official	- or 	p.m. Unofficial	+ Or 1— 1	opened at 336-399p (684-688c) and closed at 406-411p (713-717c)
ò	3 mtha	8635 881-,5	+ 29	.	£ 29 +52.5	SILVER Bullion - or, L.M.E. + or per fixing - p.m troy oz. price Unoffic
-	Settlem't Cathodes Cash 3 months Settlem't U.S. Prod.	8445 865.5-4 844.5	+ 50 -29.2	852.4 873.5 •70.75	-81,5 -82,5 	Spot
	Amaigar that in the traded at I 82 60, 81,0 83 00, 81	e mornin 6863.60, 1 60, 80.60,	g casi mrae i 79.9	manias 58 0. 8 9.60, 1	Grade 84.00.	Kerb: three months 414.5, 15.0 After- noon: three months 418. 18.5, 18.3, 16, 16.5 Kerb, three months 416, 17, 18, 13, 29.

betrages partier leseM betamegiemA

a.m. -or p.m. TIN Official - Unofficial Standard

a.m. - or p.... - or LEAD Official - Unofficial -:

ZING Official — Unofficial —

Eash, 425.54 - 7 422.5 - 8

5 months 429.5 - 6.5 429.5 - 9

Smeat., 424 - 7

Primwits — 37.49.5

a.m. + or p.m. + or Cfficial — Unofficial — Unofficial — 559.3 (0.5 -14.2 585.8 ft) - 11 to 580.5 -15 579.80 -11.7

34 93: 1,036 (1,03) lots of 5 tonnes. ICO Indicator prices for July 27: 10 5 cents per pound; Comp daily 19:5 116 (0) (116 11). 15-day average 17:34 (177.60). GRAINS The market occored barely changed. Wheat drifted while barley remained from with good commercies and shippor buying on November and January. Acti BARLEY Mnth close — close — Sept. 109.65 -0.18 104.50 -0.15 Nov. 115.25 -0.10 108.35 -0.20 Jan 116.90 -0.20 111.85 -0.35 Mar. 120.10 -0.76 115.05 -0.15 May. 125.50 -0.15 118.25 -0.20

> **WOOL FUTURES** LONDON NEW ZEALAND CROSS-BREDS-Close (in order: buyer, seller, BRIDS—Close (in order: buyer, seller, business). New Zealand cents por kg. Aug 368, 382, 365-565; Oct 389, 395, 259-383. Dec 399, 407, 339; Jan 400, 400; 400; March 411, 416, 412; May 400, 477, 426; Aug 430, 439, 435-435; Oct 435, 441, nit; Dec 430, 442, nit; Jan 435, 443, 4441 Sales; 29, SYDNEY GREASY WOOL—Close (in arder, buyer, seller, buyerset).

NON-OPERATING GAIN AIDS SECOND QUARTER

First half setback at Dow Chemical

BY TERRY BYLAND IN NEW YORK

is having a rough time, in comend of the previous quarter. soon as demand picks up and 48 cents a share, after allowing mon with others in its sector.

Second-quarter earnings of from \$369m or \$1.98 a share to this will only happen when on sales and pending sales of \$197m, equal to \$1.02 a share. \$351m or \$1.82 a share. The interest rates fall enough to investments in Taiwan and a are reported, against \$189m or latest figure reflected another stimulate the housing and car gain of 13 cents a share on the \$1.00 a share for the correspond-extraordingly gain or \$2.00 a share for the correspond-extraordingly gain of \$2.00 a share for the correspond-extraordingly gain or \$2.00 a share for the correspond-extraordingly gain

Dow said it received \$162m sliding 11 per cent from \$3,07bn the \$2,50 a share level from the Japanese transaction to \$2,73bn.

National Distillers which was used to reduce short-

Chrysler sells

of receivables

CHRYSLER FINANCIAL the

other banks. The banks have agreed to include a revolving

credit facility allowing Chrys-

ler Financial to keep the \$500m

as assets until the end of next

president of finance at Ohrysler,

said it demonstrated "the finan-

cial community's confidence in

use the proceeds of the deal to

take up more receivables from the dealer chain, Mr Miller said.

enable Chrysler to finance "up to 100,000 additional vehicles."

Earlier this week, the parent company reported a second

Schering-Plough

\$51.1m or 95 cents a share on

This left first half profits 8

per cent lower at \$109.7m or

\$2.03 a share against \$119.1m

But the company, which derives almost half its sales

from abroad, said that if

foreign exchange factors were

climinated, second quarter earn-

ings and sales would have risen

By the same token, first balf

profits per share would have risen by about 2 per cent, and

sales by about 9 per cent.

about 11 per cent

ACME-CLEVELAND

AMSTED INDUSTRIES

of \$475.9m against

The financing subsidiary will

added capacity would

Chrysler Corporation."

quarter profit of \$107m.

edges ahead

By Our Financial Staff

By Our New York Staff

\$500m

DOW CHEMICAL, the second term debt. Total debt at the end full year but the company second quarter earnings from

ing 1981 period. But the latest 30 cents a share realised in the In fiscal 1981, Dow earned subsidiary Mallinckrodt for figures include a non-operating first quarter from a swap of \$564m or \$8.00 a share, compain equal to 62 cents a share stock for debentures gain equal to 62 cents a share stock for debentures.

pared with 1980's record \$805m arising from the dissolution of Half-year sales declined 7½ or \$4.42 a share. But Wall Street Asahi-Dow, a joint venture in percent, from \$5.96bn to \$5.51bn expects profits for the whole of with second quarter revenues

1982 to fall sharply to around

largest U.S. chemicals producer, of June was \$269m down from expects "significant gains" as \$35.6m to \$18m or from \$1.04 to

Half-year profits were down from \$69.5m or \$2.02 a share to. \$46.4m or \$1.29 a share. Sales were \$929.3m against \$1.03bn for the \$2.50 a share level. the six months with the second o \$2.73bn.

• National Distillers and quarter providing \$484.9m

No forecast is provided for the Chemical recorded a fall in against \$522.3m previously.

First Boston doubles earnings

BY PAUL BETTS IN NEW YORK

investment bank which has been trading and investment banking per share in 1981.

at the centre of the surge in big businesses, said First Boston.

Fully diluted income per corporate mergers in the U.S. FIRST BOSTON, the Wall Street performance of the security a share, against \$38.6m or \$2.62 sales financing sobsidiary of the car company, has sold \$500m of retail receivables to Manufac-turers Hanover Trust and 38 over the past year or so, has reported sharply higher second quarter and first half earnings. Net earnings in the quarter more than doubled to \$12.7m or \$2.2 a share from \$6.1m or \$1.11 a share. First half earnings were also more than double at \$28.1m or \$4.93 a share compared to \$13.1m or This is the first new credit facility obtained by Chrysler Financial in more than two years. Mr Robert Miller, vice-\$2.40 a share.

Revenues were \$87m for the the first half, compared to \$58m and \$118m in the same periods

holding company of Crocker Bank which is part of the Midland Bank group of the UK, yesterday blamed a sharp increase in the volume of assets which are not producing income for a 30.2 per cent drop in second quarter net income, writes our New York Staff. Despite a 22.9 per cent

increase in total assets which second quarter and \$172m for grew to \$24bn, the group reported second quarter net income of \$14.6m or 73 cents share, against \$20.9m or The first half results were the \$1.42 a share last year. This profits were \$65 highest in the company's his-leaves first half earnings down share against \$6 tory and reflected the strong 15.5 per cent at \$32.6m or \$1.65 share last year.

was 73 cents, against \$1.33 last year. For the half-year the figure was \$1.64 against \$2.46. The reduction in net income reflected the impact of an increase in non-performing assets from \$298m on June 30 last year to \$743m on the same date this year in non-performing

 Wells Fargo, owners of California's therd largest bank, lifted net operating profits from the second quarter from \$23.8m to \$27.9m or from \$1.03 to \$1.16 a share. Half-year profits were \$65.3m or \$2.71 a share against \$62.6m or \$2.72 a

American Airlines breaks even

BY OUR NEW YORK STAFF

third largest domestic carrier in the U.S. barely broke even in \$8.92m. the second quarter, after a large deficit in the first quarter.

It turned in second quarter profits of \$466,000 compared EARNINGS at Schering-Plough, with a profit of \$27.8m in the the drugs, cosmetics, toiletries same period last year. At the and household products maker, per share level, this came out were curbed in the second as a luss of 9 cents after proquarter by the strength of the vision for preferred dividends against a profit of 82 cents. Second quarter profits moved After the first quarter deficit, shead only marginally from \$50.7m or 94 cents a share to this brought first half losses to \$41.2m or \$1.64 a share com-

AMERICAN AIRLINES, the 87 cents a share. Last year's Dallas/Fort Worth to London figure included a tax credit of route in May.

> bringing first half revenues to \$1.99bn against \$20n. The sharp second quarter earnings fail for American Air-

> lines was not unexpected, given the price cutting battle for Dallas Airport traffic after the Texas-based Braniff filed for this year.

American took over Braniff's soon," he said.

Mr Albert Casey, chairman

Second quarter revenues held and chief executive warned steady; 1.04bn against \$1.05bn, yesterday that fare discounting remained a problem. The third quarter would bring good results, but the outlook for the fourth quarter and for the early part of next year was less certain.

"The industry's financial results continue to be extremely disappointing, and there seem Chapter II bankruptcy earlier little likelihood of a sustained economic recovery anytime

\$104m loss at Republic Steel

BY OUR NEW YORK STAFF

pared with profits of \$31.7m or

FURTHER BLEAK news came \$5.27 a share for the second of \$104m, or \$6.43 a share, from U.S. steel industry yester- quarter, after taking a charge taking in the effects of an day in the form of an operating of \$19.3m on a plant closure accounting change, against a loss of \$137.7m in the second plus an income tax credit of profit of quarter at Republic Steel, the \$71.7m. Last year the group in 1981.

\$ 112.1m 10.8m 0.87

307.3m 310.0m 31.3m 30.2m 2.53 2.44

NORTH AMERICAN QUARTERLY RESULTS

1360-1 \$ 98.9m 3.85m 0.84

1980-81 \$ 211.0m 12.85m 1,18

647.1m 41.3m 3,82

184.2m 26,8m 0.99

\$ 77.4m 4.31m 0.95

276.4m 309.5m 13.98m 10.90m 3.09 2.40

CROSS & TRECKER

showed a loss of \$85.2m or loss of \$108.7m and a net loss from \$1.18bn to \$744.8m.

LLINOIS TOOL WORKS

profit of \$75.6m or \$4.68 a share

NATIONAL GYPSUM

NORTHWEST INDUSTRIES

Revenue Net profits ... Net per share

\$ 118.8m 11.74m 0.96

232.7m 220.8m 20.29m 22.89m 1.65 1.87

country's fourth largest pro-ducer. At the half-way stage, At the net level, Republic Republic shows an operating second quarter revenues down Sales fell from \$2.3bn to

in total aluminium stocks for the second consecutive quarter. 228.8m 223.9m 7.45m 6.18m 0.91 0.75 SOUTHAM 208.2m 7.33m 0.59

237.3m 257.7m 2.99m 11.5m 0.19 0.72 441.2m 480.5m 4.10m 20.1m 0.26 1.23 1981 \$ 174.9m 12.5m 1.55 208.5m 21.0m 2.50

Higher Second dollar Eurobond in fortnight for Mexico boost Lockheed BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

MEXICO IS bringing a high per cent bond through Lloyds Bank International today.

\$300m in two weeks.

capital markets.

par, is expected to be For the second quarter of this year. Lockheed has reported marketed more as a private placement to large-scale invesnet earnings of \$51.8m or \$2.68 a share, compared with \$34.3m stors than the previous issue, a 151 per cent issue that the previous issue, a 151 per cent issue the strain of the United Credit Commercial de Mexican States (UMS) which and Dominion Securities was launched last week through price will be set later. or \$2 a share last year. Merrill Lynch.

The 1981 profit is before charging \$19.5m on TriStar, which made the final net figure Sales for the second quarter

have moved up from \$1.2bn to

PROFITS AT Lockheed Cor-

poration, one of the largest aircraft contractors in the U.S.

are showing the expected improvement now that the

L-1011 TriStar has been phased

For the first half earnings were \$89.3m or \$4.89 a share, compared with last year's \$64.4m or \$3.93 a share. Last year's figure excludes a charge of \$36.1m on TriStar, which was partially offset by a \$22.8m gain from the exchange of preferred stock for debentures. Including these, the final net figure for the 1981 first half is \$51.1m.

The company said that higher sales and decreased interest charges were the major factors behind the increase.

· Northrop, the U.S. aerospace group, plunged to a second quarter loss of \$1.6m or 11 cents a share from a 5.2m profit, or 35 cents a share. Sales rose to \$565m from \$467:1m.

The first half loss of \$23.9m or \$1.59 a share compares with a profit last year of \$28.3m or \$1.97 a. share. Sales were \$1.06bn, against \$902.3m.

The figures for both quarter and half benefited by \$35m from a revision of tax estimates. Development and production expenses for the F-5G fighter plane were \$88.5m in the quarter, against \$34.5m, and \$161.8m for the half, against \$52.7m.

Second quarter slide at Alcan

By Our Financial Staff

ALCAN ALUMINIUM, the Canadian group which shares world leadership in aluminium with Alcoa of the U.S., suffered a further severe setback in the second quarter. Earnings fell to US\$5m or six cents a share from US\$89m or US\$1.09 a share on revenues of US\$1.19bn against US\$1.34bn.

Six-month income fell to US\$17m or 20 cents a share from US\$17im or US\$2.10 a share on sales of US\$2.43bn against US\$2.64bn.

The company blamed a continning decline in ingot prices, although sales had risen from 262,700 tons to 346,300 tons in the first six months. The increased sales, mainly to Asian markets, had led to a decline

yielding issue to the dollar this decline has taken place at Eurobond market for the second the short-term end of the time in a fortnight. Its state market. Eurobond yields have development bank. Nafinsa, is no dropped much partly because expected to launch a \$50m 183 of the weight of new issues; the total of those issued since last Monday has reached almost The three-year issues, priced \$1bn.

Yesterday the Canadian pro-vince of Newfoundland entered the fray with a \$75m eight-year 15' per cent issue through Credit Commercial de France and Dominion Securities. Issue Otherwise the flow of new

Early next week, Merrill paper dried up. The market is Lynch is expected to bring a taking time to digest existing third Mexican issue to the offerings. The aggressively market. This will be an issue of priced \$100m General Motors at least \$50m for the state telephone authority, Telefonos de with its 141 per cent coupon. Mexico, bringing the total Mexican paper launched in the was again cited as the least popular of the new issues. It dollar bond market to almost was quoted at a discount of 21 per cent midpoint.

Mexico's willingness to pay Bankers said that despite the very high interest rates—the UMS bond bore a record 184 per sharp decline in short-term cent coupon — underlines the urgency with which it is now were still hesitant above. seeking money on international ting new cash into the market. Part of the problem seems to Bankers noted yesterday that be quality consciousness, which the coupon on the Nafinsa issue has led to resistance to the

is only fractionally lower than large volume of Canadian paper that on the UMS issue, despite on offer. But the lower short-term has taken place over the past rates mean that for once the

But they added that most of Banks can finance their inventory at a profit and there was dumped on to the market. although several bankers noted that seasoned issues can be picked up in the secondary market at more attractive yields than those on some of the new

Overall dollar Europonds closed little changed to slightly higher, and a similar pattern prevailed in Continental hand markets.

In West Germany, the coupon on the City of Vienna DM 100m 10-year issue was cut by I point to 97 by lead manager Breez, ische Vereinsbank, Sperry Rand is raising DM 75m through a seven-year private placement with a coupon of 9' per cen! priced at par by BHF Bank In Switzerland, Eldorado Nuclear of Canada is raising SwFr 100m through a 10-year issue with an indicated yield of 6; per cent led by UBS.

The Asian Development Bank raising Y15bn through : 10-year Euroyen issue with an indicated coupon of St per cent

■ Cedel announced yesterday that it had linked up with the Deutsche Auslandska-senverein to provide a clearing service for D-mark denominated

\$250m Greek loan terms detailed

TERMS of the new \$250m loan six-year grace period. package for Greece's state energy authority Public Power to the \$170m Corporation show that it will be and to the \$30m equivalent por- arranged in Europe attracted a test of the market's willing-ness to accept longer maturities be raised in sterling. The the borrower is on loans for southern European remaining \$50m of the total hard bargainer. borrowers.

the sharp decline in rates that

conditions, which had hitherto maturity of 12 years. been kept secret, involve a nine-

involves a floating rate note It emerged yesterday that the which will also have a long which is being co-ordinated by onditions, which had hitherto maturity of 12 years.

Orion Royal Bank, compare

Repayments will start after a maturities on loans to be shorter bank last spring.

than those applied to Public These conditions apply both Power. But the loan, which is Eurocredit one of the few currently being considerable competition and the borrower is a notoriously The terms of the package,

One sympton of the recent with a margin of 1 per cent for year life with a margin of ½ per uncertainty in the Euromarkets eight years on the \$550m credit cent over Eurodeposit rates, has been the tendency for arranged by the Greek central

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which will be published next on Wednesday August 18.

Closing prices on July 21

.S, DQLLAR		Change on	1
raights	!ssued	Bid Offer day week Yield	OTHER STRAIGHTS
etna Life 15 8 6/97		1045 1045 ÷04 +15 13.28	Bell Canada 16 89 CS
nax Int. Fin. 164 92	75	981, 987, +01, +11, 16.49	Can. Pac. 5, 16 89
mex O/S Fin. 141₄ 89	75	957, 967, +07, +17, 15.16	Crd. Foncier 17% 89
rr 143, 89	400	1044 1054 0 +15 13.03	Gaz Metro. 174 90 (
ker Int. Fin. 0.0 92		264 264 0 +04 14.85	OKE 164 88 CS
IP Finance 14% 89		961 961 +01 +11 15.55	Q. Hyd. 1612 89 (My)
. Amer. NT SA 12 87	200	915 924 0 +14 14.44	Quebec Prov. 161 89
. Montreal 141 87		943 943 -03 +04 16.22	U, Bk, Nwy. 92 90 EL
ue. Indo Suaz 15 89		987, 97% +0% +1% 15.68	Amro Bank 10 87 FI
tish Col. Hyd. 14% 89		981 99 -04 +14 15.01	BL. Mess & H. 10 87
rroughs Int. 154 88		1013 1023 +03 +2 15.10	Eurolima 1012 89 Fl
mada 145 87		98's 98's 0 +0's 14.76	Ireland 1012 87 FI
nedair 155 87	150	100% 101% +0% +0% 15.11	Phil. Lamps 10 2 87 Fl
madian Pac. 145 92		947 95 -01 +01 15.68	World Bank 10 B7 FI
rolina Power 161, 89		1031, 104 +01, +21, 15,51	OKB 14 86 FFr
BC 16 87	100	977 981 0 +01 16.52	Solvay et C. 144 86 F
ticorp O/S 15 84/92		100 10012 -016 +01/ 14.69	Beneficial 144 90 C (I
ticorp O/S 151 85/97		1001, 101 0 +01, 15.01	BFCE 142 87 E
(A 15% 97	75	981 987 +04 +2 16.06	ENP 1312 91 E
n. Ilfinois 154 89	100	98 ³ 4 98 ³ 4 0 +05 16.06	CECA 13'2 88 C
ike Pwr. 0/5 152 89	60	98's 98's +0'4 +2' 15.85	Fin. Ex. Cred. 13% 86
pont O/S Cap, 0.0 80		35 361, 0 +12 14.37	Gen. Elec. Co. 123: 89
SC 144 87 (April)		98 981, +01, +11, 15,23	Hiram Walker 14-2 86
B 151 ₂ 89	150 .	993 1003 +03 +03 15.47	Norsk Hydro. 1412 87
B 15 ⁷ , 92	100	98 98 ¹ , +0 ¹ , +0 ¹ , 15.85	Privatbanken 141, 88
aportfinans 141, 89	50	974 984 +04 +15 14.95	Quebec 15 87 E
aporting in 14-2 65 in. Elec. Credit 0.0 92	400	281, 281, +01, +01, 14,01	Reed (Nd) NV 164 89
n. Elec. Credit-0.0 93	400	247, 253, +04, +14, 13.96	Royal Trustco 14 86 E
tty Oil Int. 14 89	125	99° 100° +0° +2 13.93	
	150	1024 1024 0 +14 15.22	SDR France 1572 92 C.
/AC 0/S Fin. 16 88 /AC 0/S 154 85/97	100	99% 99% -01 +0% 15.44	Swed. Ex. Cr. 134 86 Eurofima 102 87 Lux
#AC 0/8 Ein 15 00		99 99 -04 +14 15.15	FIB 92 88 LuxFr
MAC O/S Fin. 15 89 MAC O/S Fin. 15 87	100	100 10012 -014 +015 14.88	FIB 34 00 LUAIT 1
ili Canada Ltd 14% 92	100	974 974 +04 +14 15.21	FLOATING RATE
ili Oil 144 34	175	99% 99% +0% ÷17 14.28	NOTES
If Oil Fur. 0.0 92	300	274 284 0 +04 14.16	Allied Irish 54 92
if States 0/S 16 90	60	195% 96% +0% +1 16.91	Bk. of Tokyo 54 91 (I
-Am. Dv. Bk. 15 87	55	984 984 0 +04 15.51	Bk. Nova Scotia 54
pes Dev. Bk. 1572 87	50	103 1031, +04 +14 14.40	EFCE 54 88
w Brunswick 184 89	. 76	1024 1034 0 +14 15.39	BFCE 54 87
Lario Hydro 14% 89	150	985 994 -04 +04 14.98	Caisse Nat Tele. 54
c. Gas & El. 152 89	45	1024 1024 +05 +15 14.83	CCCE 54 2002
illips Petrol 14 89	200	971, 975, +02, +11, 14.60	CEPME 54 92
J. Rynkis. O/S 0.0 92	400	27 28 0 +0 14.32	Chemical NY 54 94
skatchewan 16 89	125	1027, 103% +0% +1% 15.16	CIBC 54 94
eli Canzaia 14% 92	125	96-2 97 0 +1 15.00	Cont. Illinois 54 94
ain 15½ 87	100	99% 100% +0% +1% 15.71	Credit Agricola 5% 97.
perior O/S Pin. 14 89		974 974 +04 +24 14.60	Credit du Nord 54 92
red. Exp. Cr. 154 89	100	991, 991 +01, +11, 15.34	Credit Lyonnais 54 97
red. Exp. Cr. 14% 90	100	947 954 0 +13 15.84	Credit Lyonnais 5% 94.
red. Exp. Cr 0.0-94		20 20 2+0 +0 14.71	Credit Nat. 54 94
xas Esatern 154 89	60	101 1011, +01, +01, 15.41	Ireland 514 89/94
ion Carbide 14% 89	150	1001, 1001, 0 +11, 14.82	Kansallis Osake 51, 9
Ils Fargo 1, F. 15 87	75	99 99 0 +0 15.16	Lloyds Eurofin 51 93 .
orld Bank 1414 87	50g	961, 97 -01, +01, 15.20	Long Term Cred. 53 S
orld Bank 15% 88	250	1001, 1001, +01, +1 15.04	J. P. Morgan 54 97

rid Bank 15% 88	250	1001,	100°2	+0%	+1	15.04	
Average price chang	jes C	in day	0 оп	węsk	+1		
JTSCHE MARK				Chan	ge on		
RAIGHTS .	Issued	Bid				Yield	
n Dev. Bank 94 93						9.44	
tralio 9'e 91	200	1031	1037.	Ŏ.	+m.	8.76	
tris 8½ 92	100					9.16	
clays O/S (n. 8% 94						8.93	
rater Int. Fin. 84 89						9.38	
ada 8½ 89		7021	1037	~~.	7.07	7.95	
np. Tel. Esp. 10 ¹ 2 92	100					10.35	
d. Foncier 81, 92		964					
mark 10% 92	100					9.63	
97, 92	100	DAY	1017	+04		9.73	
8, 52	100					9.16	
-Am. Dev. Bk. 9 92	150					9.37	
ni. Financiera 11 90	150					11.56	
sk Hydro & 92	100					8.73	
ips Lamps 8½ 92	100					8.67	
ip Morris 🕰 90	100					8.24	
bec 104 92	160	1014	1027	0	O3-	9.69	•
fa 10 92	100	997	100%	-8%	o -	9.97	
F 81, 92	100	95%	961	-01	+04	9.25	
etnautobahn 97 94	50					9.51	
neco Int. 9 92						9.21	
ld Bank 92 89	100					9.30	•
Id Bank 84, 92						9,17	
Average price chanc							
Waterage buice custing	85 U	ı, uay	o on	WCC.	TVA		
ISS FRANÇ			٠,	Chan	ge on		

Average price changes On day 0 on week +Q.							
SWISS FRANC			•	Chan	ge on		
STRAIGHTS	Issued	Bid	Offer		weck		
Air Canada 6% 92	100				+0%		
Asian Dev. Bank 7 92	100	1017	102%	o T	0	6.71	
Aucalsa 7% 92	80				+0%		
Australia 61 ₂ 94			1043			5.94	
SNP 61 92	100				+0%	7.03	
Cse. Net. l'Energie 7 92	100				+0%		
CFE-Mexico 81 92	50				-24	8.99	
Co-op. Danmark 83, 92					+0%	7.55	
Crown Zetlerbach 6% 92					+ D1	6.78	
uroparat 74 92		11017					
nd. Fund Finland 64 92					+04		
lapan Dev. Bank 6 94	100				+01		
Cobe City 6'- 92	100				+0.		
Communiane 74 92	35				+03		
ancho Int. Fin. 74 92					+04		
	80				+05		
Mitsui OSK 64 92	100						
Velinsa 64 92	80				+0.7		
New Zealand 6-92	100				+02		
hihp Momis 64 82	100				+14		
hilip Merris 64, 94	100				+13.		
Renie 74 92	80				<u> </u>		
Sekisui Pro. 5%, 92 WW	סג				+0,		
ter 1 da Cas 01 00	On.	1053.	106	$+n_{-}$	+01	·7 13 ·	•

Average orice chan	ges (Оп бау	+0%	on week -	-0-
				Change on	
N STRAIGHTS	.Issued	Bid	Offer	day week	Yleid
8 4 92	15	. 974	987.	+04 +04	8,57
AmerDev. 67 91	15	100%	1017	0 ·+04	8.64
pan Airlines 7's 87		954	96	+02 +02	9.05
w Zealand 84 87		991	100%	-01 +012	8.34
orld Bank 8% 82				+05 +05	
America chea				on what 4	

1					Char	ige or	n .
ı	OTHER STRAIGHTS IS	suoi	l Bid	Offer	day	WCCK	Yield
í	Bell Canada 15 89 CS	100	t97	974.	ā	0	16.65
1	Can. Pac. 5, 16 % 89 CS	50	f981,	98%	0	+0:	16.70
	Crd. Foncier 17% 89 CS	30	1981,	99	0	0	17.39
ı	Gaz Metro. 174 90 C\$	20					: 17.67
	OKB 164 88 CS	83	198				16.71
	O. Hyd, 1612 89 (My) CS	50					16.52
	Quebec Prov. 16 89 C\$	50					16.52
	U. Bl., Nwy. 9- 90 EUA	18					10.23
		150					9.81
	BL. Mees & H. 10 87 FI	75					10.11
	Eurolima 1042 89 FI	50		101			10.21
1	(reland 10 ² 2 87 Fi	75					1C.74
		100					9.61
		150					10,12
		400					16.60
		200					17.34
		20					16.57
	Beneficial 144 90 £ (D)	30	3003	1001	×	3.47	14.22
	BFCE 1412 87 E	15	100.5	961	ň		14.22
	BNP 131, 91 [20	357	3.06			14.18
	CECA 13'2 88 C	15		895			14.09
	Fin. Ex. Cred. 13% 86 E	50					13.62
	Gen. Elec. Co. 12° 289 £	36 25					14.36
	Hiram Walker 14- 86 E		99				
	Norsk Hydro. 141 ₂ 87 E	30		1017			14.19
	-Privatbanken 141, 88 f	12					14.96
	Quebec 151, 87 E	35		1037			14.35
	Reed (Nd) NV 164 89 L	25		107			15.C6
	Royal Trustco 14 86 E	12		1001			
	SDR France 152 92 C	30	T01%	1024	ŭ		15.10
	Swed. Ex. Cr. 134 86 £	20	39,5	99-	0		14.0-
		500	96				11.39
	F1B 9½ 88 LuxFr 1	BOO	9212	931	-0,	-0-	11.50
	MOLEUNO DATE						
	FLOATING RATE		D:J ^	#a C	dm /		C
	NOTES Sph Allied Irish 5% 92	53Q	Big O				
			984 5 994 5	12 15. 101 0	/ IU 1	12.03	10.75
		D1² D1²	ODI C	1374 B	/ 16 T	151.	15.33

	FLOATING RATE					_	. .
		Spread				C.cpn	C.yk
	Allied Irish 54 92	04₄	984			15.69	15.50
	Bk. of Tokyo 54 91 (D) O-2	991,		8/12		15.33
	Bk. Nova Scotia 54 9	Ġ OŁ	98%	9914	29/10	151.	15 25
	EFCE 5¾ 88	., 01/2	99	991,	28/10	15	15.11
	BFCE 54 87		994		27/7		16.51
	Caisse Nat Tele. 54 9	0 0%	991,	59%	21/10	15%	15.83
	CCCE 54 2002		98%	987	11/12	15'	15.55
	CEPME 54 92	07.	991,	99%	10/12	15.44	15.52
	Chemical NY 54 94 .		991		23/9	16 69	16.77
	CIBC 54 94		981		15/1		15.50
	Cont. Illinois 54 94		981,		24/9		16.6
	Credit Agricola 5% 97.		991,		24/9		15.53
	Credit du Nord 54 92.			1001	23/12	16.31	16.83
	Credit Lyonnais 54 97.				1/10		76.10
	Credit Lyonnais 5% 94.				1/1	16.94	76.85
	Credit Nat. 54 94	‡Q ¹ 4	9g1,	99	9/9	14 69	14.27
•	Ireland 514 89/94		1981		25/11		14.97
	Kansallis Osake 55 9		991		6/11		15.41
	Lloyds Eurofin 51 93		99%	997	29/10		17.19
	Long Term Cred. 51 9		981		29/11	14	14.83
٠	J. P. Morgan 54 97		987		12/8	14".	14.75
	Nat. West. Fin. 54 St		99%		15/1	157	15 31
	New Zealand 54 87				7/16		15.60
	Nippon Credit 54 90 .		994		10/8	16.06	16.79
	Offshore Mining 51 9		59		2/12		14.29
	PKbanken 5 91		991,		17/12		15.89
	Scotland Int. 54 92		98		23/9	15%	15.55
	Sec. Pecific 54 91				24/14	15	15.09
	Societe Generale 5% 9		991	994	1/9	15.31	15.47
	Standard Chart. 54 9				18/11		15.04
	Sweden 54 89		9914				15.39
	Toronto Domin'n 54 9		983,		11/8		16.58
	Average price char						

Toronto Domin'n 51, 92						
Average price chang	Jes	On da	1 y 0 or	I-VVBC	k +02	e
CONVERTIBLE	Cnv.	Cnv.			Cha.	
CONVERTIBLE BONDS , Automoto 5½ 96	date	Drice	Bid	Offer	day	Prom
Aunomoto 51, 96	7/81	923	971.		÷Ö'n	
Bow Valley inv. 8 95	4/81	23.12	95		`ŏ"	60 Big
Bridgestone Tire 512 96					+1%	5.86
Canon 64 95	1/81	829			÷i"	
Canon 7 97	7/82	748.2			+14	
Chugai Phorm. 74 96	7/82	709.6			-1	9.07
Fujitsu Fanuc 41, 96	10/B1	5641			+1	
Furukawa Elec. 51, 95	7/81	300				-1.13
Hitachi Cable 54 96	2/82	515				7.34
Hitachi Cred. Con. 5 96	7/81	1612	771			17.89
Honda Motor 5½ 97	3/82	847				7.58
Kawasaki 54, 96	9/81	229			+1%	
Marei 6 96	7/81	845.4	990.	100	+0%	6.20
Minoita Camera 5 95"					+01-	
Minorco 94 97			183			12.70
Murata 54 96					÷1,	32.20
NKK 61 96	7/81	188				-12.15
	10/81	919	151			22.16
Nippon Electric 54 97	2/82	946				13.99
Orient Finance 5% 97	3/82	1205				€.30
Sanyo Electric 5 96	10/81	657				19.04
Sumitomo Elec. 512 97	3/82	577 3	90.		+2	
Sumitomo Met. 54 96	In/R1	296 1			+C'2	
Swies Bk. Cpn. 61, 90	6/en	104			+0.2	
Konishiraku 6.90 DM	3/03	585				5.67
Mitsubishi H. 5 89 .DM						
miceonaid n. 9 03 .DM	2762	تبع	89	31. ·	+0-	35.29
* No information av	arlabl	A072	VIOLE	day'ı	e price	

*No information evallable—previous day's price.
† Guly one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yan bonds where it is in billions. Change on week = Change over price a week exflict. Floating Rate-Notes: Denominated in doll'ars unless otherwise indicated. Caupon shown is minimum. C.dto=Date next coupon becomes effective. Spread = Marrin above mean rate) for U.S. dollars. C.cpn = The current coupon. C.yld = The current yield.

Convertible Bonds: Denominated in dollars unless otherwise indicated. Chg. day = Change on day. Criv. date = Neminal amount of bond per shares. Criv. price = Neminal amount of bond per share depressed in currency of share at conversions rate fixed at issue. Prem = Percentage premium of the current effective price of acquiring shares via the bond over the most recent price of the shares.

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	_	1981-82
	Third Quarter	S
	Revenue	156.6m
	Net profits	6.63m
	Net per share	0.62
	Nine months	
	Acvenue	
	Net profits	12.5m
	Not per share	1.16
	BALL CORPORATION	
		1982
	Second quarter	S
•	Revenue	244.8m
	Net prolits	10.45m
	Not per snare	1.92
	Six months	
	Revenue	450.2m
	Net prolits	
	Net per share	2.95
	BENDIX CORPORATION	
		1981-82
	Third quarter	\$
	Revenue	1.06bn
	Net profits	38.07 m
	Not per share	1.56
	_ Nine months	
	Revenue	3.2bn
	Not profits	118.23m 5.21
	Net par share	9.21
	BRUNSWICK CORPOR	
		1982
	Second quarter ·	\$_
	Revenue	276.3m
	Net profits	
	Not per share	0.73
	Revenue	549.2m
	Net profits	226.2m
	Not per share	13.78
	CAPITAL CITIES COM	
		1982

Revenue	244.8m	218.4m	F
Net prolits	10.45m 1.92	9.04m 1,71))
Six manths	1.42	1.71	١
Damanus	450.2m	395.0m	١,
Net per share	15.99m	12.18m	1
Net per sharo	2.95	2,31	1 i
BENDIX CORPORATION		· · ·	Ì
	1981-62	1980-61	1-
Third asserter	· •	•	ļ
Revenue	1.06bn	1.16bn	ŀ
Net prolite	38,07m 1,56	77.62m 3.39	ì
Not per share			ì
Not par share	3.2bn	3.4bn	l_
Not profits	119.25m	389.08m	
		15.56	15
BRUNSWICK CORPOR	NTION		Ιì
	1982	1981	} <u> </u>
Second quarter Revenue	5	*\$	1
Revenue	276.2m	282.4m	ĺ.
Not per share	8.57m	18 fm	Ä
			ļ "
Six months	E40 2m	549.7m	l a
Net profits	226.20	34.8m	ĥ
Revenue	13.78	1,63	Ī
CAPITAL CITIES COM	MUNICA	LONS	5
		1581	
	1384	1961	
Parand attacks	•	. •	٠.
Second quarter	\$ 172.4m	\$ 144 1m	F
Second quarter Revenue	\$ 172.4m 27.85m	144.1m	A
Net profits	\$ 172.4m 27 85m 2.10	144.1m	N
Revenue Net profits Not per share Sta months	172.4m 27 85m 2.10	144.1m 24.30m 1.85	N
Revenue Net profits Not per share Sta months	172.4m 27 85m 2.10	144.1m 24.30m 1.85	A N
Revenue Net profits Net per share Six months Revenue Net profits	172.4m 27.85m 2.10 321.8m 45.86m	144.1m 24.30m 1.85	N N
Revenue Net profits Net per share Six months Rovenus Not profits Not per share Not per share	172.4m 27 85m 2.10 321.8m 45.86m 3 47	144. Jm 24.30m 1.85 267.1m 40.66m	A N
Revenue Net profits Net per share Six months Revenue Net profits	172.4m 27.85m 2.10 321.8m 45.86m 3.47	144.1m 24.30m 1.85 267.1m 40.86m 3.10	N N
Revenue Net por share Six months Rovenus Not proints Not per share Cincinnati Milacroi	172.4m 27.85m 2.10 321.8m 45.86m 3.47	144 Jm 24.30m 1.85 267.1m 40.66m 3.10	N N
Revenue Net prolits Net prolits Net prolits Six months Rovenue Net prolits Net per share CINCINNATI MILACROI Second quarter	172.4m 27.85m 2:10 321.8m 45.86m 3.47 V	144.1m 24.30m 1.85 267.1m 40.66m 3.10	N N
Revenue Net prolits Net prolits Sta months Revenue Net prolits Net per share CINCINNATI MILACRO Second quarter Revenue	172.4m 27.85m 2:10 321.8m 45.86m 3.47 V	144. 1m 24.30m 1.85 267.1m 40.66m 3.10	AN RAN:-
Revenue Net profits Net per share Six months Rovanus Not profits Not per share CINCINNATI MILACRO Second quarter Revenue Not profits	172.4m 27.85m 2.10 321.8m 45.86m 3.47 1982 210.5m 8.89m	144.1m 24.30m 1.85 267.1m 40.66m 3.10 1981 3 224.2m	AN ANN H
Revenue Net prolits Net per share Six months Rovenue Net prolits Net per share CINCINNATI MILACROI Second quarter Revenue Net prolits Net per share	172.4m 27.85m 2:10 321.8m 45.86m 3.47 V	144.1m 24.30m 1.85 267.1m 40.66m 3.10 1981 3 224.2m	AN RAN :-
Revenue Net prolits Net prolits Sta months Revenue Net prolits Net per share CINCINNATI MILACRO Second quarter Revenue Net prolits Net per share Sta months	172.4m 27.85m 2.10 321.8m 45.86m 3.47 4 1982 \$ 210.6m 8.89m 0.39	144.1m 24.30m 1.85 267.1m 40.66m 3.10 1981 \$ 224.2m 14.0m 0.62	AN RANK H
Revenue Net profits Sta months Rovanus Not profits Not per share CINCINNATI MILACRO Second quarter Revenue Not profits Not per share Six months Revenue	172.4m 27.85m 2.10 321.8m 45.86m 3.47 1982 210.5m 8.89m 0.39	144.1m 24.30m 1.85 267.1m 40.66m 3.10 1981 \$224.2m 14.0m 0.62 439.6m 26.5m	N RNN:H- RNN RN
Revenue Net prolits Net per share Six months Rovenue Net prolits Net per share CINCINNATI MILACRO Second quarter Revenue Net prolits Net per share Six months Revenue Net prolits Net per share Six months Revenue Net prolits	172.4m 27.85m 2.10 321.8m 45.86m 3.47 1982 \$ 210.5m 0.39 436.3m 20.2m	144.1m 24.30m 1.85 267.1m 40.96m 3.10 1981 224.2m 14.0m 0.62 439.6m 26.5m	AN RAN RNA RNA
Revenue Net prolits Net per share Six months Rovenue Net prolits Net per share CINCINNATI MILACRO Second quarter Revenue Net prolits Net per share Six months Revenue Net prolits Net per share Six months Revenue Net prolits	172.4m 27.85m 2.10 321.8m 45.86m 3.47 1982 \$ 210.5m 0.39 436.3m 20.2m	144.1m 24.30m 1.85 267.1m 40.96m 3.10 1981 224.2m 14.0m 0.62 439.6m 26.5m	N RNN:H- RNN RN
Revenue Net prolits Net per share Six months Rovenue Net prolits Net per share CINCINNATI MILACRO Second quarter Revenue Net prolits Net per share Six months Revenue Net prolits Net per share Six months Revenue Net prolits	172.4m 27.85m 2.10 321.8m 45.86m 3.47 1982 \$ 210.5m 0.39 436.3m 20.2m	144.1m 24.30m 1.85 267.1m 40.96m 3.10 1981 224.2m 14.0m 0.62 439.6m 26.5m	AN RAN RNA RNA
Revenue Net profits Net profits Sta months Revenue Net profits Net per share CINCINNATI MILACRO Second quarter Revenue Net profits Net per share Six months Revenue Net profits Revenue ADOLPH COORS	177.4m 27.85m 21.8m 45.86m 3.47 1982 210.5m 8.89m 0.39 426.3m 20.2m 0.88	144.1m 24.30m 1.85 267.1m 40.66m 3.10 1981 \$ 224.2m 14.0m 0.62 439.6m 26.5m 1.17	AN RAN: - RNN RNN H
Revenue Net prolits Net prolits Sta months Revenue Net prolits Net per share Cinicinnati Milacrol Second quarter Revenue Net prolits Not per share Six months Revenue Net prolits Net per share Six months Revenue ADOLPH COORS Second quarter	177.4m 27.85m 2.10 321.8m 45.86m 3 47 1982 \$ 210.6m 8.89m 0.39 436.3m 20.2m 0.88	144.1m 24.30m 1.85 267.1m 40.66m 3.10 1981 \$ 224.2m 14.0m 0.52 439.5m 24.5m 1.17	AN RAN: - TANK RNN H R
Revenue Net prolits Net prolits Sta months Revenue Net prolits Net per share Cinicinnati Milacrol Second quarter Revenue Net prolits Not per share Six months Revenue Net prolits Net per share Six months Revenue ADOLPH COORS Second quarter	177.4m 27.85m 2.10 321.8m 45.86m 3 47 1982 \$ 210.6m 8.89m 0.39 436.3m 20.2m 0.88	144.1m 24.30m 1.85 267.1m 40.66m 3.10 1981 \$ 224.2m 14.0m 0.52 439.5m 24.5m 1.17	AN RAN II TANN RNN II RN
Revenue Net prolits Net prolits Sta months Revenue Net prolits Net per share Cinicinnati Milacrol Second quarter Revenue Net prolits Not per share Six months Revenue Net prolits Net per share Six months Revenue ADOLPH COORS Second quarter	177.4m 27.85m 2.10 321.8m 45.86m 3 47 1982 \$ 210.6m 8.89m 0.39 436.3m 20.2m 0.88	144.1m 24.30m 1.85 267.1m 40.66m 3.10 1981 \$ 224.2m 14.0m 0.52 439.5m 24.5m 1.17	AN RAN: - TANK RNN H R
Revenue Net prolits Net prolits Net per share Six months Revenus Net prolits Net per share CINCINNATI MILACRO Second quarter Revenus Net prolits Not per share Six months Revenus ABOLPH COORS Second quarter Revenus Net prolits Net per share Net prolits Net per share Net prolits Net per share Six months Revenus Net prolits Net per share Revenus Net prolits Second quarter Revenus Net prolits Net per share Six months	177.4m 27.85m 2.10 321.8m 45.86m 3 47 1982 \$ 210.5m 8.89m 0.39 436.3m 20.2m 0.88 1992 \$ 227.9m 12.44m 0.36	144.1m 24.30m 1.85 267.1m 40.66m 3.10 1981 \$ 224.2m 14.0m 0.62 439.5m 1.17 1981 \$ 43.9m 48.3m 6.52	AN RAN: - FINN RNN H RNN
Revenue Ret prolitz Not per share Six months Rovenue Not prolits Not per share Cincinnati millacroi Second quarter Revenue Not prolits Not per share Six months Revenue Not per share ADOLPH COORS Second quarter Revenue Not per share Not per share Not per share ADOLPH COORS Second quarter Revenue Not prolits Not per share Six months Revenue Not prolits Not per share Six months Revenue Not prolits Not per share Six months	177.4m 27.85m 2.10 321.8m 45.86m 3.47 1962 \$ 210.5m 8.85m 0.39 436.3m 20.2m 0.88 1982 \$ 227.9m 12.44m 0.36	144.1m 24.30m 1.85 267.1m 40.56m 3.10 1981 \$ 224.2m 14.0m 0.62 439.6m 26.5m 1.17 1981 43.9m 48.3m 0.52	AN RAN :- THE RINK R
Revenue Net prolits Net per share Six months Revenue Net per share Six months Net per share Cincinnati Milacro Second quarter Revenue Net prolits Net prolits Net prolits Net per share Six months Revenue Net prolits Net per share ADOLPN COORS Second quarter Revenue Net prolits Net per share ADOLPN COORS Second quarter Revenue Net prolits Net per share Revenue Net prolits Net per share Revenue Net prolits	177.4m 27.85m 2.10 321.8m 45.86m 3 47 1982 \$ 210.5m 8.83m 0.28 426.3m 20.2m 12.44m 17.09m 17.09m	144.1m 24.30m 1.85 287.1m 40.66m 3.10 1981 \$ 224.2m 14.0m 14.0m 26.5m 1.17 1981 3 243.6m 28.3m 43.65m 21.34m 21.34m	AN RAN II THE REST RES
Revenue Net prolits Net prolits Net per share Six months Revenus Net prolits Net per share CINCINNATI MILACRO Second quarter Revenus Net prolits Not per share Six months Revenus ABOLPH COORS Second quarter Revenus Net prolits Net per share Net prolits Net per share Net prolits Net per share Six months Revenus Net prolits Net per share Revenus Net prolits Second quarter Revenus Net prolits Net per share Six months	177.4m 27.85m 2.10 321.8m 45.86m 3 47 1982 \$ 210.5m 8.89m 0.39 426.3m 20.2m 0.88 1992 \$ 27.9m 12.44m 0.36 415.89m 17.09m 0.49	144.1m 24.30m 1.85 287.1m 40.66m 3.10 1981 \$ 224.2m 14.0m 14.0m 26.5m 1.17 1981 3 243.6m 28.3m 43.65m 21.34m 21.34m	AN RAN :- THE RINK R

	9.04m	KOVONUB	4 04	
1.92		Nez profits	4,0100	6.21.n 0.6
	٠.	Net per share	0.47	. v.a
:0.2m		Revenue	282.5m	287 Sp
.99m 2.95	12.18m	Nes profits	7.81m	11.750
2.95	2,31	Net profits	0.80	
				
1-62	1980-81	DUKE POWER	<u> </u>	
	1300-01	1 -	1982	1981
\$.06bn	1.16bn	Second quarter Revenue	\$	\$
.07m		Revenue	531.2m	428,2n
1.56	3,39	Net profits	83.Qm	80.14
	4100	Net per share	0.72	0.7
3.2bn	3.4bn	Six months		
.25m	389.08m	Net profits	1.12bn	172.8n
5.21	15.55	Net profits	229.3m	
ON		Net per share		1.50
	 -	FIRST INTERSTATE BA	NCORP	
182	1981	\ - 	1982	1981
S		Second sympler		. \$
.57m	282.4m 18 fm	Second quarter Net profits	59 39	82.35n
0.73	0.90	Net per share	1,42	1,5
0.73	4.54			
9-	549.7m	Net groffits	116.2m	125,2n
9.2m 6.2m	34.8m	Net per share	2.83	3.11
13.78	1,63			
		B. F. GOODRICH		
	TIONS		7992	1961
82	1981	Second quarter	5	\$
\$. \$	Revenue	7\$3.5m	628,5
2.4m	144.1m	Net profits	19.4m	26.5
85m	24.30m	Nat per shara	0.95	1.30
2.10	1.85	Six months		
		Revenue	1.5bn	1,6b1
1.8m	267.1m	Not profits	1.00m	53.8m
.86m	40.66m	Not bet spate	_	53.8n 2.87
.86m 3 47	40.66m 3.10	Not bet spate	_=	2.87
.86m 3 47	40.66m 3.10	HASBRO INDUSTRIES	_=_	
3 47		HASBRO INDUSTRIES	1982	1981
3 47 82	1981	HASBRO INDUSTRIES Second quarter	1982	1981
3 47 3 47	1981 S	HASERO INDUSTRIES Second quarter	1982	1981
3 47 3 47 82 \$ 0.5m	1981 \$ 224.2m	HASBRO INDUSTRIES Second quarter Rovenue Net profits	1982 \$ 35.1m	1981 \$ _ 27,4;;
.86m 3 47 982 \$ 0.5m	1981 \$ 224.2m 14.0m	HASBRO INDUSTRIES Second quarter Rovenue Net profits Not profits	1982 \$ 35.1m 1.55m	1981 \$ _ 27,4;;
3 47 3 47 82 \$ 0.5m	1981 \$ 224.2m 14.0m	HASBRO INDUSTRIES Second quarter Hovenus Net profits Not per share Six months	1982 \$ 35.1m 1.55m 0.71	1981 S - 27,4m 1.01m 0.44
86m 3 47 82 \$ 0.5m 89m 0.39	1981 \$ 224.2m 14.0m 0.62	HASBRO INDUSTRIES Second quarter Rovenus Net profits Not per share Six months Rovenus	1982 \$ 35.1m 1.55m 0.71	1981 S - 27,4m 1.01m 0.44
3 47 3 47 3 62 \$ 0.5m 0.39 0.39	1981 \$ 224.2m 14.0m 0.62 439.6m	HASBRO INDUSTRIES Second quarter Rovenue Net profits Six months Rovenue Net per share Net per share Net per share Net profits	1982 \$ 35.1m 1.55m 0.71	1981 S - 27,4m 1.01m 0.44
3 47 3 47 3 62 \$ 0.5m 0.39 0.39	1981 \$ 224.2m 14.0m 0.62 439.6m	Not per share HASBRO INDUSTRIES Second quarter Rovanue Net profits Not per share Six months Rovanue	1982 \$ 35.1m 1.55m 0.71	1981 \$ _ 27,4;;
3 47 3 47 3 62 \$ 0.5m 0.39 0.39	1981 \$ 224.2m 14.0m 0.62 439.6m	HASBRO INDUSTRIES Second quarter Rovenue Net profits Not per share Six months Rovenue Net profits Not per share Not per share	1982 \$ 35.1m 1.55m 0.71	1981 S - 27,4m 1.01m 0.44
3 47 3 47 3 62 \$ 0.5m 0.39 0.39	1981 \$ 224.2m 14.0m 0.62 439.6m	HASBRO INDUSTRIES Second quarter Rovenue Net profits Six months Rovenue Net per share Net per share Net per share Net profits	1982 \$ 35.1m 1.55m 0.71 57.4m 2.49m 1.14	1981 \$ 27,4m 1.01m 0.44 47.2m 1,80m
3 47 3 47 82; \$ 0.5m 89m 0.39 6.3m 0.2m 0.28	1981 \$ 224.2m 14.0m 0.62 439.6m	HASBRO INDUSTRIES Second quarter Hovenus Net profits Not per share Six months Roughus Net profits Not per share HARVEY HUBBELL	1982 \$ 35.1m 1.55m 0.71 57.4m 2.49m 1.14	1981 \$ 27.4m 1.01m 0.44 47.2m 1.80m 0.85
3 47 3 47 82; \$ 0.5m 89m 0.39 6.3m 0.2m 0.28	1981 \$ 224.2m 14.0m 0.62 439.6m 26.5m 1.77	HASBRO INDUSTRIES Second quarter Hovenus Net profits Not per share Six months Roughus Net profits Not per share HARVEY HUBBELL	1982 \$ 35.1m 1.55m 0.71 57.4m 2.49m 1.14	1981 \$ 27.4m 1.01m 0.44 47.2m 1.80m 0.85
3 47 3 47 0.5m 0.39 6.3m 0.2m 0.88	1981 \$ 224.2m 14.0m 0.62 439.6m 26.5m 1.77	Not per share HASBRO INDUSTRIES Second quarter Rovenue Net profits Not per share Six months Rovenue Net profits Not per share HARVEY HUBBELL Second quarter	1982 \$ 35.1m 1.55m 0.71 57.4m 2.49m 1.14	1981 \$ 27,41 1.01 0.44 47,21 1,80 0.82
3 47 3 47 0 5m 0 5m 0 39 6 3m 0 -2m 0 98 8 2 8 3 7 9m	1981 \$ 224.2m 14.0m 0.62 439.6m 26.5m 1.77	Not per share HASBRO INDUSTRIES Second quarter Rovenue Net profits Not per share Six months Rovenue Net profits Not per share HARVEY HUBBELL Second quarter	1982 \$ 35.1m 1.55m 0.71 57.4m 2.49m 1.14	1981 \$ 27,41 1.01 0.44 47,21 1,80 0.82
3 47 3 47 0.5m 0.39 6.3m 0.2m 0.88	1981 \$ 224.2m 14.0m 0.62 439.6m 26,5m 1.77	Not per share HASBRO INDUSTRIES Second quarter Rovenus Net profits Not per share Six months Rovenus Net profits Not per share HARVEY HUBBELL Second quarter Ravenus Not profits	1982 \$ 35.1m 1.55m 0.71 57.4m 2.49m 1.14	1981 \$ 27,41 1.01 0.44 47,21 1,80 0.82
3 47 3 47 \$ 0.5m 89m 0.39 6.3m 0.2m 0.88 7.9m 44m 0.36	1981 \$24.2m 14.0m 0.62 439.5m 26.5m 1.77 1961 \$243.9m 48.3m 0.52	Not per share HASBRO INDUSTRIES Second quarter Hovenue Net profits Not per share Six months Roughue Net profits Not per share HARVEY HUBBELL Second quarter Revenue Not per share	1582 \$ 35.1m 0.71 57.4m 0.77 57.4m 1.14 1582 \$ 109.1m 9.5m 0.73	1981 \$ 27.4m 1.01m 0.44 47.2m 1.80m 0.82 118.3m 9.85m 0.74
3 47 3 47 \$ 0.5m 89m 0.39 0.39 0.28 5 3 7.9m 0.36	1981 224.2m 14.0m 0.52 439.5m 1.17 1981 43.9m 48.3m 6.52 433,65m	Not per share HASBRO INDUSTRIES Second quarter Hovenue Net profits Not per share Six months Roughue Net profits Not per share HARVEY HUBBELL Second quarter Revenue Not per share	1582 \$ 35.1m 0.71 57.4m 0.77 57.4m 1.14 1582 \$ 109.1m 9.5m 0.73	1981 \$ 27.4m 1.01m 0.44 47.2m 1.80m 0.82 118.3m 9.85m 0.74
3 47 3 47 \$ 0.5m 89m 0.39 6.3m 0.2m 0.2m 0.28 5.9m 0.36	1981 224.2m 14.0m 0.62 439.6m 26.5m 1.77 1981 \$ 243.9m 48.3m 0.52 433.65m 21.34m	Not per share HASBRO INDUSTRIES Second quarter Hovenue Net profits Not per share Six months Roughue Net profits Not per share HARVEY HUBBELL Second quarter Revenue Not per share	1582 \$ 35.1m 0.71 57.4m 0.77 57.4m 1.14 1582 \$ 109.1m 9.5m 0.73	1981 \$ 27.4m 1.01m 0.44 47.2m 1.80m 0.82 118.3m 9.85m 0.74
3 47 3 47 \$ 0.5m 89m 0.39 0.39 0.28 5 3 7.9m 0.36	1981 224.2m 14.0m 0.62 439.6m 26.5m 1.77 1981 \$ 243.9m 48.3m 0.52 433.65m 21.34m	Not per share HASBRO INDUSTRIES Second quarter Rovanue Net profits Not per share Six months Rovanue Net profits Not per share MARVEY HUBBELL Socond quarter Ravenue Not profits Not per share Six months Revenue Not profits Not per share Revenue Net profits Net profits Net profits Net profits	1982 \$ 35.1m 1.55m 0.77 57.4m 2.49m 1.14 1982 \$ 109.1m 9.5m 0.73 221.2m 1.7.79m	1981 \$ 27.4m 1.01m 0.44 47.2m 1.80m 0.82 118.3m 9.85m 0.74
3 47 3 47 \$ 0.5m 89m 0.39 6.3m 0.2m 0.2m 0.28 5.9m 0.36	1981 224.2m 14.0m 0.62 439.6m 26.5m 1.77 1981 \$ 243.9m 48.3m 0.52 433.65m 21.34m	HASBRO INDUSTRIES Second quarter Hovenue Net profits Not per share Six months Rousure Net profits Not per share HARVEY HUBBELL Socond quarter Revenue Not profits Not per share Not profits Not per share Not profits Not profits Not profits Not profits Not profits Not profits Revenue Not profits	1982 \$ 35.1m 1.55m 0.71 57.4m 2.49m 1.14 1982 \$ 109.1m 0.73 221.2m 1.36	1981 \$ 27.4m 1.04m 1.80m 0.82 1881 18.3m 9.85m 9.74 220.0m 17.92m 1.37
85m 3 47 82 \$ 0.5m 8.89m 0.39 6.3m 0.27m 0.28 82 \$ 7.5m 0.36	1981 \$ 224.2m 14.0m 0.52 439.5m 7.77 1981 \$ 43.9m 48.3m 0.52 433.65m 21.34m 0.651	HASBRO INDUSTRIES Second quarter Hovenue Net profits Not per share Six months Rousure Net profits Not per share HARVEY HUBBELL Socond quarter Revenue Not profits Not per share Not profits Not per share Not profits Not profits Not profits Not profits Not profits Not profits Revenue Not profits	1982 \$ 35.1m 1.55m 0.71 57.4m 2.49m 1.14 1982 \$ 109.1m 0.73 221.2m 1.36	1981 \$ 27.4m 1.04m 1.80m 0.82 1881 18.3m 9.85m 9.74 220.0m 17.92m 1.37
.86m 3 47 47 52 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1981 224.2m 14.0m 0.62 439.5m 26.5m 1.17 1961 \$ 43.9m 0.62 43.65m 21.34m 0.65	HASBRO INDUSTRIES Second quarter Hovenue Net profits Not per share Six months Rousure Net profits Not per share HARVEY HUBBELL Socond quarter Revenue Not profits Not per share Not profits Not per share Not profits Not profits Not profits Not profits Not profits Not profits Revenue Not profits	1982 \$ 35.1m 1.55m 0.71 57.4m 2.49m 1.14 1982 \$ 109.1m 0.73 221.2m 1.36	1981 \$ 27.4m 1.04m 1.80m 0.82 1881 18.3m 9.85m 9.74 220.0m 17.92m 1.37
.86m 3 47 82 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1981 \$ 224.2m 14.0m 0.52 439.5m 26.5m 26.5m 243.9m 48.3m 6.53 433.65m 21.34m 0.65	HASBRO INDUSTRIES Second quarter Hovenue Net profits Not per share Six months Rousure Net profits Not per share HARVEY HUBBELL Socond quarter Revenue Not profits Not per share Not profits Not per share Not profits Not profits Not profits Not profits Not profits Not profits Revenue Not profits	1982 \$ 35.1m 1.55m 0.71 57.4m 2.49m 1.14 1982 \$ 109.1m 0.73 221.2m 1.36	1981 \$ 27.4m 1.04m 1.80m 0.82 1881 18.3m 9.85m 9.74 220.0m 17.92m 1.37
.85m 3 47 82 \$ 0.5m 0.39 6.3m 0.2m 0.28 82 \$ 7.9m 0.49 0.49	1981 224.2m 14.0m 0.62 439.6m 26.5m 7.17 1981 \$243.9m 48.3m 0.52 433.65m 21.34m 0.65 1981	HASBRO INDUSTRIES Second quarter Hovenue Net profits Not per share Six months Rousure Net profits Not per share HARVEY HUBBELL Socond quarter Revenue Not profits Not per share Not profits Not per share Not profits Not profits Not profits Not profits Not profits Not profits Revenue Not profits	1982 \$ 35.1m 1.55m 0.71 57.4m 2.49m 1.14 1982 \$ 109.1m 0.73 221.2m 1.36	1981 \$ 27.4m 1.04m 1.80m 0.82 1881 18.3m 9.85m 9.74 220.0m 17.92m 1.37
.86m 3 47 3 47 5 5 0.5m 0.3m 0.2m 0.2m 0.2m 0.36 3.3m 0.36 3 0.36 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	1981 \$ 224.2m 14.0m 0.5cm 26.5m 26.5m 1.77 1981 \$ 243.9m 48.3m 0.53 133.65m 21.34m 0.53	HASBRO INDUSTRIES Second quarter Hovenue Net profits Not per share Six months Rousure Net profits Not per share HARVEY HUBBELL Socond quarter Revenue Not profits Not per share Not profits Not per share Not profits Not profits Not profits Not profits Not profits Not profits Revenue Not profits	1982 \$ 35.1m 1.55m 0.71 57.4m 2.49m 1.14 1982 \$ 109.1m 0.73 221.2m 1.36	1981 \$ 27.4m 1.04m 1.80m 0.82 1881 18.3m 9.85m 9.74 220.0m 17.92m 1.37
.86m 3 47 82 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	1981 224.2m 14.0m 0.62 439.5m 26.5m 1.17 1961 3 243.9m 0.52 433.65m 21.34m 0.51 1981 5 101.7m	Not per share HASBRO INDUSTRIES Second quarter Rovenue Net profits Not per share Six months Rovenue Net profits Not per share Net profits Not per share Not per share Not per share HARVEY HUBBELL Socond quarter Ravenue Not profits Not per share HOUSTON PROUSTRIES Second quarter Ravenue Not profits Not per share HOUSTON PROUSTRIES Second quarter Ravenue Not profits Not per share	1982 \$ 35.1m 1.55m 0.71 57.4m 2.49m 1.14 1982 \$ 109.1m 0.73 221.2m 1.36	1981 \$ 27.4m 1.04m 1.80m 0.82 1881 18.3m 9.85m 9.74 220.0m 17.92m 1.37

DAN RIVER			JOHNSON CON
	1982	1981	
Second quarter	\$ 141 fm	\$ · 177.3m	Third quarter
Net profits	154,000	4,12m	Net profits
Net per share	0.02	0.77	Net per share . Nine months
Six months Revenue	272.4m	333,3m	Revenue
Net profits	1.57m	7.13m	Net profits
Net per share	0.27	1.23	Net per share .
DENNISON MANUFACT			KIMBERLY-CLA
	1982 S	1981	
Second quarter Revenue	144.6m	S 141.3m	Second quart
Nez profits	4.57 m	. 6.21m) Net · profits
Net per share	0.47	0.63	Net per share . Six months
Revenue	282.5m	267.6m	Revenue
Net profits	7.81m 0.80	11:75m	Net per share .
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DUKE POWER			KNIGHT-RIDDE
Second quarter	1982 \$	1981 \$	Second quart
Revenue	531.2m	428,2m	Revenue
Net profits	83.Qm 0.72	80.1m	Nat profits Net per share .
Net per share Six months	0.72	0.76	Six months
Ravanua	1.12bn	172.8m	Revenue
Net profits	229.3m 2,14	172.8m 1.58	Net profits Net per share
FIRST INTERSTATE BA			LINCOLN FIRST
FINDI INI ENGLAIL DA	1882	1981	Checker Files
Second quarter	3	. \$	Second quart
Net profits	58.39m	82.35m	Net profits
Net per share	1.42	1.55	Net per share
Net profits	116.2m	125.2m	Net profits
Net per share	2.83	3,11	Net per share
B. F. GOODRICH			MEI CORPORAT
	1982	1961	Casend syrm
Second quarter	5	\$	Second quart
Revenue	\$ 793.5m 19.4m	\$ 628,5m 26,5m	Revenue
Net profits	\$ 793.5m	\$ 628,5m	Revenue
Revenue	\$ 793.5m 19.4m	\$ 828,5m 26,5m 1.38	Nat profits Nat per share Six months Revenue
Revenue Net profits Net profits Net pershare Six months Revenue Not profits	\$ 793.5m 19.4m 0.95	\$ 828,5m 26,5m 1.38 1,6bn 53,8m	Net profits Net per shere Six months Revenue Net profits
Revenue Net profits Net per shara Six months Revenue Not profits Not per share	\$ 793.5m 19.4m 0.95	\$ 628,5m 26,5m 1.38	Net profits Net per shere Six months Revenue Net profits Net per shere
Revenue Net profits Net profits Net pershare Six months Revenue Not profits	\$ 793.5m 19.4m 0.95 1.5bn 1.00m	\$ 828,5m 26,5m 1.38 1,6bn 53,8m 2.87	Net profits Net per shere Six months Revenue Net profits
Revenue Met profits Mot per share Six months Revenue Not profits Not per share HASERO INDUSTRIES	\$ 783.5m 19.4m 0.95 1.5bn 1.00m	\$ 628,5m 26,5m 1.38 1.6bn 53.8m 2.87	Revenus Net profits Net per shere Six months Revenue Net profits Net per shere MELVILLE COR
Revenue Net profits Net per shars Six months Revenue Not profits Not per shars HASERO INDUSTRIES Second quarter	\$ 793.5m 19.4m 0.95 1.5bn 1.00m — 1982 \$ 35.1m	\$ 628,5m 26,5m 1.38 1.6bn 53.8m 2.87	Net profits Net per shere Six months Revenue Net profits Net per shere
Revenue Net profits Not per shara Six months Revenue Not profits Not pet share HASERO INDUSTRIES Second quarter Hovenue Net profits	\$ 793.5m 19.4m 0.95 1.5bn 1.00m — 1982 \$ 35.1m 1.55m	\$ 828,5m 26,5m 1.38 1,6bn 53.8m 2.87 1981 \$ 27,4m 1.01m	Revenue Net profits Net per shere Six months Revenue Net profits Net per shere MELVILLE COR Second quark Revenue Net profits
Revenue Net profits Net per shara Six months Revenue Not profits Not per shara HASERO INDUSTRIES Second quarter Rounue Net profits Not profits Not per share	\$ 793.5m 19.4m 0.95 1.5bn 1.00m	\$ 828,5m 26,5m 1.38 1,6bn 53,8m 2.87 2.87 1,961 5 1,048	Revenue Net profits Net per share Six months Revenue Net profits Net profits MELVILLE COR Second quark Revenue Net profits Net profits Net profits Net profits Nat per share
Revenue Net profits Not per share Six months Revenue Not profits Not per share HASERO INDUSTRIES Second quarter Hovenue Not profits Not per share	\$ 793.5m 19.4m 0.95 1.5bn 1.00m	\$ 828,5m 26,5m 1.38 1,6bn 53,8m 2.87 2.87 1,961 5 1,048	Revenue Net profits Net per shere Six months Revenue Net profits Net per shere MELVILLE COR Second quark Revenue Net profits Net per shere Six months Revenue
Revenue Net profits Net per shars Six months Revenue Not profits Not per shars HASERO INDUSTRIES Second quarter Hovanue Net profits Not per share Six months Rousnue Net profits	\$ 793.5m 19.4m 0.95 1.5bn 1.00m	\$ 828,5m 26,5m 1.38 1,6bn 53,8m 2.87 2.87 1,961 5 1,048	Revenue Net profits Net per share Six months Revenue Net profits Net profits Net profits Second quark Revenue Net profits Six months Revenue Net per share Six months Revenue Net profits Net profits
Revenue Net profits Not per share Six months Revenue Not profits Not per share HASERO INDUSTRIES Second quarter Hovanue Net profits Six months Rovanue Net profits Not per share Not per share Not per share Not per share	\$ 793.5m 19.4m 0.95 1.5bn 1.00m	\$ 828,5m 26,5m 1.38 1,6bn 53.8m 2.87 1981 \$ 27,4m 1.01m	Revenue Net profits Net per share Six months Revenue Net profits Net per share MELVILLE COR: Second quark Revenue Net per share Six months Revenue Net profits Net per share Net per share Net profits Net per share Net per share
Revenue Net profits Net per shars Six months Revenue Not profits Not per shars HASERO INDUSTRIES Second quarter Hovanue Net profits Not per share Six months Rousnue Net profits	\$ 793.5m 19.4m 0.95 1.5bn 1.00m	\$ 828,5m 26,5m 1.38 1,6bn 53,8m 2.87 2.87 1,961 5 1,048	Revenue Net profits Net per share Six months Revenue Net profits Net per share MELVILLE COR: Second quark Revenue Net per share Six months Revenue Net profits Net per share Net per share Net profits Net per share Net per share
Revenue Net profits Net per shara Six months Revenue Not profits Not per shara HASBRO INDUSTRIES Second quarter Hovenue Net profits Not per share Six months Rousnue Net profits Not per share Net profits HASBRO INDUSTRIES	\$ 793.5m 19.4m 0.95 1.5bn 1.00m — 1982 \$ 35.1m 1.55m 0.71 57.4m 2.49m 1.14	\$ 828,5m 26,5m 1.38 1,6bn 53,8m 2.87 2.87 1,961 5 1,048	Revenue Net profits Net per share Six months Revenue Net profits Net per share MELVILLE COR Second quark Revenue Net profits Nat per share Six months Revenue Net profits Net per share Net per share MERCK & CO.
Revenue Net profits Net per shara Six months Revenue Not profits Not per share HASERO INDUSTRIES Second quarter Hovenue Net profits Net per share Six months Rowanue Net profits Net per share HARVEY HUBBELL Socond quarter	793.5m 19.4m 0.95 1.5bn 1.00m 1.982 \$ 35.1m 1.55m 0.71 57.4m 2.49m 1.14	\$28.5m 26.5m 1.38 1.6bn 53.8m 2.87 1961 \$27.4m 1.01m 0.45 47.2m 0.82	Revenue Net profits Net per share Six months Revenue Net profits Net profits Net per share MELVILLE COR Second quark Revenue Net profits Net per share Six months Revenue Net profits Net per share Net per share Six months Revenue Net profits Net per share Net per share Six months Revenue Net profits Net per share Net profits Net per share Second quark
Revenue Net profits Net per shara Six months Revenue Not profits Not per share HASERO INDUSTRIES Second quarter Hovenue Net profits Net per share Six months Rowanue Net profits Net per share HARVEY HUBBELL Socond quarter Revenue Net profits	793.5m 19.4m 0.95 1.5bn 1.00m 1.00m 1.85m 0.71 57.4m 2.49m 1.14	\$28.5m 26.5m 1.38 1.6bn 53.8m 2.87 1961 \$ 27.4m 1.01m 0.45 47.2m 1.80m 0.82	Revenue Net profits Net per shere Six months Revenue Net profits Net per shere Net per shere Net per shere Net per shere Second quark Revenue Net profits Nat per shere Six months Revenue Net per shere MERCK & CO. Second quark Revenue Mer profits Net per shere MERCK & CO.
Revenue Net profits Net per share Six months Revenue Not profits Not per share HASERO INDUSTRIES Second quarter Hovanue Net profits Not per share Six months Rovanue Net profits Not per share HARVEY HUBBELL Socond quarter Ravenue Not profits Not per share	793.5m 19.4m 0.95 1.5bn 1.00m 1.00m 1.85m 0.71 57.4m 2.49m 1.14	\$28.5m 26.5m 1.38 1.6bn 53.8m 2.87 1961 \$ 27.4m 1.01m 0.45 47.2m 1.80m 0.82	Revenue Net profits Net per share Six months Revenue Net profits Net per share MELVILLE COR Second quark Revenue Net profits Net per share Six months Revenue Net profits Net per share MERCK & CO. Second quark Revenue Net profits Net per share Net per share Net per share Net profits Net per share Net per share
Revenue Net profits Net per share Six months Revenue Not profits Not per share HASERO INDUSTRIES Second quarter Hovanue Net profits Six months Rovanue Net profits Net per share HARVEY HUBBELL Socond quarter Revenue Not per share	\$ 793.5m 19.4m 0.95 1.5bn 1.00m — 1982 \$ 35.1m 0.77 57.4m 2.49m 1.14 1982 \$ 109.1m 0.73	\$28.5m 26.5m 1.38 1.6bn 53.8m 2.87 1.901 \$ 27.4m 1.01m 47.2m 1.80m 0.82 18.3m 9.65m 0.74	Revenue Net profits Net per share Six months Revenue Net profits Net per share MELVILLE COR Second quark Revenue Net profits Net per share Six months Revenue Net per share MERCK & CO. Second quark Revenue Net per share Net per share Net per share Net per share Six months
Revenue Net profits Net per share Six months Revenue Not profits Not per share HASERO INDUSTRIES Second quarter Hovanue Net profits Six months Rovanue Net profits Net per share HARVEY HUBBELL Socond quarter Revenue Not per share	\$3.5m 19.4m 0.95 1.5bn 1.00m 1.00m 1.55m 0.71 57.4m 2.49m 1.14 1982 \$ 109.1m 9.5m 9.5m 9.5m 9.7m	\$28.5m 26.5m 1.38 1.6bn 53.8m 2.87 1961 \$ 27.4m 1.01m 0.45 47.2m 1.80m 0.82 118.3m 9.65m 0.75 220.0m	Revenue Net profits Net per share Six months Revenue Net profits Net per share MELVILLE COR Second quark Revenue Net profits Nat per share Net profits Nat per share Net profits Nat per share Net per share
Revenue Net profits Net per share Six months Revenue Not profits Not per share Not profits Not per share HASERO INDUSTRIES Second quarter Hovenue Not per share Six months Roughue Net profits Not per share HARVEY HUBBELL Socond quarter Revenue Not per share Not per share Six months Revenue HARVEY HUBBELL	\$ 793.5m 19.4m 0.95 1.5bn 1.00m — 1982 \$ 35.1m 0.77 57.4m 2.49m 1.14 1982 \$ 109.1m 0.73	\$28.5m 26.5m 1.38 1.6bn 53.8m 2.87 1.901 \$ 27.4m 1.01m 47.2m 1.80m 0.82 18.3m 9.65m 0.74	Revenue Net profits Net per shere Six months Revenue Net profits Net per shere Net per shere Net per shere Net per shere Second quark Revenue Net profits Nat per shere Six months Revenue Net per shere MERCK & CO. Second quark Revenue Net per shere MERCK & CO. Second quark Revenue Net per shere Six months Revenue Revenue
Revenue Net profits Net per share Six months Revenue Not profits Not per share Not profits Not per share HASERO INDUSTRIES Second quarter Houseus Net profits Not per share Six months Rouenue Net profits Not per share Net profits Not per share Net profits Not per share Not per share HARVEY HUBBELL Socond quarter Revenue Not per share Six months Revenue Not profits Not per share Not profits Not porfits	\$3.5m 19.4m 0.95 1.5bn 1.00m 1.00m 1.55m 0.71 57.4m 2.49m 1.14 1982 \$ 109.1m 9.5m 9.5m 9.5m 9.7m	\$28.5m 26.5m 1.38 1.6bn 53.8m 2.87 1961 \$ 27.4m 1.01m 0.45 47.2m 1.80m 0.82 118.3m 9.65m 0.75 220.0m	Revenue Net profits Net per share Six months Revenue Net profits Net per share MELVILLE COR Second quark Revenue Net profits Nat per share Net profits Nat per share Net profits Nat per share Net per share
Revenue Net profits Not per share Six months Revenue Not profits Not per share HASERO INDUSTRIES Second quarter Hovanue Net profits Six months Rovanue Net profits Not per share HARVEY HUBBELL Socond quarter Ravenue Not profits Not per share HARVEY HUBBELL Socond quarter Ravenue Not profits Not per share Not per share Not per share Not per share Not profits Not per share	\$ 783.5m 19.4m 0.95 1.5bn 1.00m — 1982 \$ 35.1m 1.55m 0.71 57.4m 2.49m 1.14 1982 \$ 109.1m 9.5m 0.73 221.2m 17.79m 1.36	\$28.5m 26.5m 1.38 1.6bn 53.8m 2.87 1981 \$27.4m 1.01m 0.45 47.2m 1.80m 0.82 118.3m 9.65m 0.74 220.0m 17.92m 13.91	Revenue Net profits Net per share Six months Revenue Net profits Net per share MELVILLE COR Second quark Revenue Net profits Nat per share Six months Revenue Net per share MERCK & CO. Second quark Revenue Net per share MERCK & CO. Second quark Revenue Net per share Net per share Net per share Net per share Net profits Net per share Missouri Pac
Revenue Net profits Net per shara Six months Revenue Not profits Not per shara HASERO INDUSTRIES Second quarter Housenue Net profits Not per share Six months Rouenue Net profits Not per share HARVEY HUBBELL Socond quarter Ravenue Not profits Not per share HARVEY HUBBELL Socond quarter Ravenue Not profits Not per share Hot profits Not per share Six months Revenue Not profits Not per share HOUSTON INDUSTRIES Second quarter	\$3.5m 19.4m 0.95 1.5bn 1.00m 1.00m 1.982 \$35.1m 0.71 57.4m 2.49m 1.14 1982 \$ 109.1m 9.5m 0.73 221.2m 17.79m 1.36	\$28.5m 26.5m 1.38 1.6bn 53.8m 2.87 1961 \$27.4m 1.01m 0.45 47.2m 1.80m 0.82 118.3m 9.65m 1.37 220.0m 17.92m 1.37	Revenue Net profits Net per shere Six months Revenue Net profits Net per shere Six months Revenue Net profits Net per shere MERCK & CO. Second quark Revenue Net per shere Net per shere Net profits Net per shere
Revenue Net profits Net per share Six months Revenue Not profits Not per share HASERO INDUSTRIES Second quarter Hovanue Net profits Not per share Six months Rovanue Net profits Not per share HARVEY HUBBELL Socond quarter Revenue Not profits Not per share HARVEY HUBBELL Socond quarter Revenue Not profits Not per share HARVEY HUBBELL Socond quarter Revenue Not profits Not per share HOUSTON INDUSTRIES Second quarter Revenue Not per share	\$ 793.5m 19.4m 0.95 1.5bn 1.00m 1982 \$ 35.1m 0.71 57.4m 2.49m 1.14 1982 \$ 109.1m 9.5m 0.73 221.2m 17.79m 1.36 1992 \$ 947.4m	\$28.5m 26.5m 1.38 1.6bn 53.8m 2.87 27.4m 1.01m 0.45 47.2m 1.80m 0.82 118.3m 9.65m 9.74 220.0m 17.92m 1,37 739.7m	Revenue Net profits Net per shere Six months Revenue Net per shere Six months Revenue Net profits Net per shere MERCK & CO. Second quark Revenue Net per shere Six months Revenue Net per shere Six months Revenue Net per shere Net per shere Net per shere Six months Revenue Net per shere
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Revenue Net profits Net per share Six months Revenue Not profits Not per share HASERO INDUSTRIES Second quarter Hovanue Net profits Six months Rovanue Net profits Not per share HARVEY HUBBELL Socond quarter Havenue Not per share HARVEY HUBBELL Socond quarter Revenue Not profits Not per share HARVEY HUBBELL Socond quarter Revenue Not profits Not per share HOUSTON INDUSTRIES Second quarter HOUSTON INDUSTRIES Second quarter Revenue Not profits Not per share HOUSTON INDUSTRIES	\$ 793.5m 19.4m 0.95 1.5bn 1.00m 1982 \$ 35.1m 0.71 57.4m 2.49m 1.14 1982 \$ 109.1m 9.5m 0.73 221.2m 17.79m 1.36 1992 \$ 947.4m	\$28.5m 26.5m 1.38 1.6bn 53.8m 2.87 27.4m 1.01m 0.45 47.2m 1.80m 0.82 118.3m 9.65m 9.74 220.0m 17.92m 1,37 739.7m	Revenue Net profits Net per shere Six months Revenue Net per shere Six months Revenue Net profits Net per shere MERCK & CO. Second quark Revenue Net per shere Six months Revenue Net per shere Six months Revenue Net per shere Net per shere Net per shere Six months Revenue Net per shere

n		27U.5m		1
ni	Ner northe	7.60m	6.64m	Net
7	Net profits	. 0.55	D 47	Net
4	MOC CAL SUSIA	. ~ 20	. 0.47	Si
-	Nune monus			
R !	Revenue	849,1m	802,8m	Reve
n	Nar profine	35 Am	33.0m	Nat
ä (Not per chara	2.52	2.35	i Net
٠,	Not per share	242	2.33	1
-1	KIMBERLY-CLARK			OHI
_1	KINDERET-CENTRY			<u>- چر</u>
		1982	1981	, ,,,
	Second quarter	S	Š	Í
n	Second quarter Revenue	729.3m	708,1m·	Revo
n 1	Net . nmSt-	58.9m	55.7m	Net
3	Het and about	2.62	2.44	Net
۹ ۱	Itel ber allaha	2.52	244	Y
-	Revenue Net profits Net per share Six months	- - ·		Revi
n	Merenus	1.46bn	1.44bn	Net
٩į	Revenue	116.50	115.9m	Nat
D:	Net per share	5.24	5.07	·
-1			<u> </u>	PHIL
-	Net per share			۱—
-1		1982	1981	۱ ـ.
- 1				Se
ı	Second quarter Revenue Net profits		3 .	Reve
n	IMPRENUE	330.1m	414.9m	Net
n I	Nat profits	• 27.9m	26.6m	Net
вΙ	Net per share	0.85	0.82	Si
- 1	Six months			Reve
	Revenue	647.7-	804.5m	Nat
	Nee araffe	43.0-	47.2m	
B	Net profits			Net
9	uef bet Pugia:	. 122	1.46	PUB
-	LINCOLN FIRST BANK			====
_	CUARGORA LINOS BACAR	<u>. </u>		I
٠.		1982	1981	Se
- 1	Second quarter Nez profits Net per share Six months Net profits	2	\$	Reva
.	Net orofite	8.54m	4.71m	Not
5	Nec per chare	. 1 04	1.28	
"]	Not yell share	1.01	1.25	Net Si
- 1	SEX PROTURS			
B	Net per share	12.94m	9.92m	Reve
1 {	Net par share	3.59	2 24	
		3,35	2.71	Nez
- 1	LIEU GORDONAMON	3,38		Net
۱-	MEI CORPORATION			Net
-	MEI CORPORATION			
-	MEI CORPORATION	1862	1981	Net
-	MEI CORPORATION Second quarter	1962 S	1981 \$	RAL
-	MEI CORPORATION Second quarter Revenue	1862 \$ 131.0m	1981 \$ 117.3m	RAL
-	Second quarter Revenue Net profits	1862 \$ 131.0m 9.62m	1981 \$ 117,3m 8,04m	RAL!
-	Second quarter Revenue Net profits Net per share	1862 \$ 131.0m 9.62m	1981 \$ 117.3m	RAL: Th Reve Net
-	Second quarter Revenue Net profits Net per share Six months	1862 \$ 131.0m 9.62m 1,14	1981 \$ 117,3m 8,04m 0,95	RAL: Th Reve Nat Nat
-	Second quarter Revenue Net profits Net per share Six months	1862 \$ 131.0m 9.62m 1,14	1981 \$ 117,3m 8,04m 0,95	RAL: Th Reve Net
-	MEI CORPORATION Second quarter Revenue Net profits Net per shere Six months Revenue	1862 \$ 131.0m 9.62m 1.14 231.3m	1981 \$ 117,3m 8,04m 0,95 206,2m	RAL: Th Reve Nat Nat
	MEI CORPORATION Second quarter Revenue Net profits Net profits Six months Revenue Mer profits	1562 \$ 131.0m 9.62m 1.14 231.3m 15,54m	1981 \$ 117.3m 8.04m 0.95 206.2m 12.67m	RAL: The Revenue Net Net Net Net Net Revenue Net Revenue Net Net Revenue Net Net Net Net Net Net Net Net Net Ne
- n n n n n n n n n n n n n n n n n n n	MEI CORPORATION Second quarter Revenue Net profits Net profits Six months Revenue Net profits Net per share	1962 \$ 131.0m 9.52m 1.14 231.3m 15.54m 1.82	1981 \$ 117,3m 8,04m 0,95 206,2m	RAL! The Revenue Net Net Net Net Net Net
7 10 10 10 10 10 10 10 10 10 10 10 10 10	MEI CORPORATION Second quarter Revenue Net profits Net profits Six months Revenue Net profits Net per share	1962 \$ 131.0m 9.52m 1.14 231.3m 15.54m 1.82	1981 \$ 117.3m 8.04m 0.95 206.2m 12.67m	Not RAL! The Reve Not Not Not Not Not Not Not
7 10 10 10 10 10 10 10 10 10 10 10 10 10	MEI CORPORATION Second quarter Revenue Net profits Net profits Six months Revenue Mer profits	1362 \$ 131.0m 9.62m 1.14 231.3m 15.34m 1.82	1981 \$ 117.3m 8.04m 0.95 206.2m 12.67m 1.50	Not RAL! The Reve Not Not Not Not Not Not Not
- n n n n n n n n n n n n n n n n n n n	MEI CORPORATION Second quarter Revenue Net profits Net profits Six months Revenue Net profits Net per share	1962 \$ 131.0m 9.52m 1.14 231.3m 15.54m 1.82	1981 \$ 117.3m 8.04m 0.95 206.2m 12.67m	RAL! The Revenue Net Net Net Net Net Net
7 10 10 10 10 10 10 10 10 10 10 10 10 10	Second quarter Revenue Net profits Net profits Six months Revenue Net per shere MELVILLE CORPORATIO	1962 \$ 131.0m 9.62m 1.14 231.3m 15.34m 1.82	1981 \$ 117.3m 8,04m 0,95 206.2m 12.67m 1.50	Not RAL! The Reve Not Not Not Not Not Not Not
nn8 n17	Second quarter Revenue Net profits Net profits Six months Revenue Net per shere MELVILLE CORPORATIO	1362 \$ 131.0m 9.62m 1.14 231.3m 15.34m 1.82 DN	1981 \$ 117.3m 8.04m 0.95 206.2m 12.67m 1.50	RAL: The Revenue Net Net Net Net Net Net Net Net Net Ne
nn8 017	MEI CORPORATION Second quarter Revenue Net profits Net profits Six months Revenue Met Profits Net per share MELVILLE CORPORATIO	1862 \$ 131.0m 9.62m 1.14 231.3m 15.34m 1.82 DN 1562 2	1881 \$ 117.3m 8.04m 0.95 206.2m 12.67m 1.50 1981 \$ 680.4m	RAL: The Revenue Net Net Net Net Net Net Net Net Net Ne
	MEI CORPORATION Second quarter Revenue Net profits Net profits Six months Revenue Met Profits Net per share MELVILLE CORPORATIO	1862 \$ 131.0m 9.62m 1.14 231.3m 15.34m 1.82 DN 1562 2	1981 \$ 117.3m 8.04m 0.95 206.2m 1.50 1981 \$ \$80.4m 31.9m	RALS The Revenue Nat Not Not Not Not Rescond
nn8 017	MEI CORPORATION Second quarter Revenue Net profits Net profits Six months Revenue Net profits Net per share MELVILLE CORPORATIO Second quarter Revenue Net profits Net per share	1862 \$ 131.0m 9.62m 1.14 231.3m 15.34m 1.82 DN 1562 2	1881 \$ 117.3m 8.04m 0.95 206.2m 12.67m 1.50 1981 \$ 680.4m	RALS The Revenue Not Not Not Not REIC REIC Se Revenue Not
	MEI CORPORATION Second quarter Revenue Net profits Net per share Net profits Net per share MELVILLE CORPORATIO Second quarter Revenue Net profits Net per share	1882 \$ 131.0m \$.82m 1.14 231.3m 1.5.34m 1.82 3N 1982 \$ 24.5m 0.94	1981 \$ 117.3m 8.04m 0.95 206.2m 1.50 1981 \$ \$80.4m 31.9m	Net RALS The Revenue Net Net Net Net Net REIC See Revo
- nns n17-	MEI CORPORATION Second quarter Revenue Net profits Net per share Net profits Net per share MELVILLE CORPORATIO Second quarter Revenue Net profits Net per share	1882 \$ 131.0m \$.82m 1.14 231.3m 1.5.34m 1.82 3N 1982 \$ 24.5m 0.94	1981 \$ 117.3m 8.04m 0.95 206.2m 12.67m 1.50 1981 \$ 680.4m 31.9m 1.23	RALS The Revenue Not Not Not Not REIC REIC Se Revenue Not
- nns n17 nns n	MEI CORPORATION Second quarter Revenue Net profits Net profits Six months Revenue Net per share MELVILLE CORPORATION Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share	1562 131.0m 9.62m 1.14 231.3m 15.54m 1.82 DN 1562 24.5m 0.94.5m 0.94.5m	1981 \$ 117.3m 8.04m 0.95 206.2m 1.50 1981 \$ \$80.4m 31.9m 1.23	Net RALS The Revenue Net Net Net Net Net REIC See Revo
- nns n17 nns n1	MEI CORPORATION Second quarter Revenue Net profits Net profits Six months Revenue Net per share MELVILLE CORPORATION Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share	1562 131.0m 9.62m 1.14 231.3m 15.54m 1.82 DN 1562 24.5m 0.94.5m 0.94.5m	1981 \$ 117.3m 8.04m 0.95 206.2m 1.50 1981 \$ 680.4m 31.9m 1.23 1.43bn 37.0m	The Revenue Net Net Net Net Net Net Net Net Net Ne
- nns n17 nns n	MEI CORPORATION Second quarter Revenue Net profits Net profits Six months Revenue Net per share MELVILLE CORPORATION Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share	1562 131.0m 9.62m 1.14 231.3m 15.54m 1.82 DN 1562 24.5m 0.94.5m 0.94.5m	1981 \$ 117.3m 8.04m 0.95 206.2m 1.50 1981 \$ \$80.4m 31.9m 1.23	RALITH Revenue Not
- nns nns nns	MEI CORPORATION Second quarter Revenue Net profits Net profits Six months Revenue Net per share MELVILLE CORPORATION Second quarter Revenue Net profits Net per share Six months Revenue Net profits Net per share	1562 131.0m 9.62m 1.14 231.3m 15.54m 1.82 DN 1562 24.5m 0.94.5m 0.94.5m	1981 \$ 117.3m 8.04m 0.95 206.2m 1.50 1981 \$ 680.4m 31.9m 1.23 1.43bn 37.0m	The Revenue Net Net Net Net Net Net Net Net Net Ne
- nns nns nns	MEI CORPORATION Second quarter Revenue Net profits Net profits Net per share Net per share MELVILLE CORPORATION Second quarter Revenue Not profits Nat per share Not profits Nat per share Not profits Nat per share Net profits Nat per share Net profits Net per share MERCK & CO.	1562 \$ 131.0m 9.62m 1.14 231.3m 15.34m 1.82 0N 7982 \$ 24.5m 0.94 1.35bn 29.7m 1.14	1981 \$ 117.3m 8.04m 0.95 206.2m 1.50 1981 \$ 680.4m 31.9m 1.23 1.43bn 37.0m	RALI There was a series of the
- nns n17 nns n1	MEI CORPORATION Second quarter Revenue Net profits Net profits Net per share Net per share MELVILLE CORPORATION Second quarter Revenue Not profits Nat per share Not profits Nat per share Not profits Nat per share Net profits Nat per share Net profits Net per share MERCK & CO.	1562 \$ 131.0m 9.62m 1.14 231.3m 15.34m 1.82 0N 7982 \$ 24.5m 0.94 1.35bn 29.7m 1.14	1981 \$ 117.3m 8.04m 0.95 206.2m 12.67m 1.50 1981 \$ 680.4m 31.9m 1.23 1.43bn 1.43	RALITH Revenue Not
- nns nns nns	MEI CORPORATION Second quarter Revenue Net profits Net profits Net per share Net per share MELVILLE CORPORATION Second quarter Revenue Not profits Nat per share Not profits Nat per share Not profits Nat per share Net profits Nat per share Net profits Net per share MERCK & CO.	1562 \$ 131.0m 9.62m 1.14 231.3m 15.34m 1.82 0N 7982 \$ 24.5m 0.94 1.35bn 29.7m 1.14	1981 \$ 117.3m 8.04m 0.95 206.2m 12.67m 1.50 1981 \$ 80.4m 31.9m 1.23 1.435n 37.0m 1.43	RALI There was a series of the
	MEI CORPORATION Second quarter Revenue Net profits Net profits Net per shere Net profits Net per shere MELVILLE CORPORATIO Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere MELVILLE CORPORATIO Second quarter Revenue Net profits Net per shere Net profits Net per shere Net profits Net per shere Net per shere Net per shere Net per shere	1982 \$ 131.0m 9.62m 1.52m 1.524m 1.82 30 743.6m 24.5m 0.94 1.36bn 29.7m 1.14	1981 \$ 117.3m 8.04m 0.95 206.2m 12.67m 1.50 1981 \$ 680.4m 31.9m 1.23 1.43bn 37.0m 1.43	Net RALI Th Reve Net Net Net Net Net Net Net Net REIC See Revo Net Net Net Sig Reve Net Net Reve Net Net Reve Net Net Reve Reve Reve Reve Reve Reve Reve Re
- nns nns nns	MEI CORPORATION Second quarter Revenue Net profits Net profits Net per shere Net profits Net per shere MELVILLE CORPORATIO Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere MELVILLE CORPORATIO Second quarter Revenue Net profits Net per shere Net profits Net per shere Net profits Net per shere Net per shere Net per shere Net per shere	1982 \$ 131.0m 9.62m 1.52m 1.524m 1.82 30 743.6m 24.5m 0.94 1.36bn 29.7m 1.14	1981 \$ 117.3m 8.04m 0.95 205.2m 12.67m 1.50 1981 \$ 880.4m 31.9m 1.43 1.43bn 1.43 1.43bn 1.43	Net RALL The Reve Net Net Net Net Net Reve Net REIC Se Reve Net Sh Reve Net Sh Reve Fe Fo
703 717 713 712	MEI CORPORATION Second quarter Revenue Net profits Net profits Net per shere Net profits Net per shere MELVILLE CORPORATIO Second quarter Revenue Net profits Net per shere Six months Revenue Net profits Net per shere MELVILLE CORPORATIO Second quarter Revenue Net profits Net per shere Net profits Net per shere Net profits Net per shere Net per shere Net per shere Net per shere	1982 \$ 131.0m 9.62m 1.52m 1.524m 1.82 30 743.6m 24.5m 0.94 1.36bn 29.7m 1.14	1981 \$ 117.3m 0.95 206.2m 12.67m 1.50 1981 \$ 680.4m 37.0m 1.435n 37.0m 1.435n 37.0m	Net RALL The Reve Net Net Net Net REIC Se Revo Net Net Net REIC Revo Revo Revo Revo
703 717 713 712	MEI CORPORATION Second quarter Revenue Net profits Net per shere Net per shere Net per shere MELVILLE CORPORATIO Second quarter Revenue Net profits Net per shere Net profits Net per shere Net profits Net per shere MERCK & CO. Second quarter Revenue Net per shere Net per shere Net per shere MERCK & CO.	1982 \$ 131.0m 9.62m 1.52m 1.524m 1.82 30 743.6m 24.5m 0.94 1.36bn 29.7m 1.14	1981 \$ 117.3m 8.04m 0.95 205.2m 12.67m 1.50 1981 \$ 880.4m 31.9m 1.43 1.43bn 1.43 1.43bn 1.43	Net RAL The Reve Net Net Net Net Net Net Net Net Net Ne
708 717 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	MEI CORPORATION Second quarter Revenue Net profits Net per share Six months Revenue Met Profits Net per share MELVILLE CORPORATIO Second quarter Revenue Net profits Net per share Met profits Net per share Met profits Net per share Merck & CQ. Second quarter Revenue Met per share Merck & CQ.	1562 \$ 131.0m 9.62m 1.14 231.3m 15.34m 1.82 20N 743.6m 0.94 1.36bn 29.7m 1.14 1982 \$ 774.8m 111.3m	1981 \$ 117.3m 0.95 206.2m 12.67m 1.50 1981 \$ 680.4m 37.0m 1.435n 37.0m 1.435n 37.0m	Net RAL The Reve Net Net Net Net Net Net Net Net Net Ne
	MEI CORPORATION Second quarter Revenue Net profits Net per share Six months Revenue Met Profits Net per share MELVILLE CORPORATIO Second quarter Revenue Net profits Net per share Met profits Net per share Met profits Net per share Merck & CQ. Second quarter Revenue Met per share Merck & CQ.	1562 \$ 131.0m 9.62m 1.14 231.3m 15.34m 1.82 20N 743.6m 0.94 1.36bn 29.7m 1.14 1982 \$ 774.8m 111.3m	1981 \$ 117.3m 8.04m 0.95 206.2m 12.67m 1.50 1981 \$ 880.4m 31.9m 1.43 1.43 1.43 1.43 1.43 1.43 1.43 1.43	Net RALI The Reve Net Net Net Net Net Net Net Net Net Ne
	MEI CORPORATION Second quarter Revenue Net profits Net per share Six months Revenue Met Profits Net per share MELVILLE CORPORATIO Second quarter Revenue Net profits Net per share Met profits Net per share Met profits Net per share Merck & CQ. Second quarter Revenue Met per share Merck & CQ.	1562 \$ 131.0m 9.62m 1.14 231.3m 15.34m 1.82 20N 743.6m 0.94 1.36bn 29.7m 1.14 1982 \$ 774.8m 111.3m	1981 \$ 117.3m 8.04m 0.95 206.2m 12.67m 1.50 1.50 \$ 680.4m 37.0m 1.43 1.43bn 37.0m 1.43 1.43bn 1.43 1.45bn 1.45 1.47bn	Net RAL! The Reve Net Net Net Net Net Net Net Net Net Ne
	MEI CORPORATION Second quarter Revenue Net profits Net per share Six months Revenue Met Profits Net per share MELVILLE CORPORATIO Second quarter Revenue Net profits Net per share Met profits Net per share Met profits Net per share Merck & CQ. Second quarter Revenue Met per share Merck & CQ.	1562 \$ 131.0m 9.62m 1.14 231.3m 15.34m 1.82 20N 743.6m 0.94 1.36bn 29.7m 1.14 1982 \$ 774.8m 111.3m	1981 \$ 206.2m 1.50 1981 \$ 680.4m 31.9m 1.23 1.43bn 37.0m 1.43 1.43cn 1.43cn 1.47cn 1.4	Net RALI The Reve Net Net Net Net Net So Reve Net Net RECURE Net REVE Net Reve Net Net Net Net Net Net Net Net Net Ne
	MEI CORPORATION Second quarter Revenue Net profits Net per shere Net per shere Net per shere MELVILLE CORPORATIO Second quarter Revenue Net profits Net per shere Net profits Net per shere Net profits Net per shere MERCK & CO. Second quarter Revenue Net per shere Net per shere Net per shere MERCK & CO.	1562 \$ 131.0m 9.62m 1.14 231.3m 15.34m 1.82 20N 743.6m 0.94 1.36bn 29.7m 1.14 1982 \$ 774.8m 111.3m	1981 \$ 117.3m 8.04m 0.95 206.2m 12.67m 1.50 1.50 \$ 680.4m 37.0m 1.43 1.43bn 37.0m 1.43 1.43bn 1.43 1.45bn 1.45 1.47bn	Net RAL! The Reve Net Net Net Net Net Net Net Net Net Ne

\$ 3.3m .64m 0.47	Revenue	/b./m cu./m	
2.8m 3.0m 2.35	Six months Revenue Net profits Net per share	7,87 3.53	F
B1	OHIO EDISON Second quarter Ravenus	\$ \$ 1982 1981	-
3,1m· 3.7m 2.44	Net profits Net per share Year Rayanue	42.09m 35.82m 0.42 0.40	À
44bn 5.9m 5.07	Net profits	205.9m 135.2m	
81 \$ 1.9m	Second quarter. Revenue	61.0m 68.0m	F
i.6m 0.82 i.6m	Net per share	0.50 0.59	, F
1.46	PUBLIC SERVICE ELEC	& GAS 1982 1981	5
71m 71m 1.28	Second quarter Reveause Net profits Net per share Six months	872.7m 733.3m 71.53m 52.94m 0.67 0.51	H N N
92m 2.71	Nez profits Net per share	2.02bn 1.72bn 154.9m 130.3m 1.48 1.36	N N
.3m	RALSTON PURINA Third quarter	1981-82 1980-81 S S	-
0.95 0.95	Revenue Net profits Net per share Nine months	1.20bn 1.24bn 50.2m 39.2m 0.48 0.38	R
57m 1.50	Net per share	152.1m 142.5m 1.43 1.32	RNN
ri i	REICHHOLD CHEMICAL Second quarter	1982 1961 S S	_
.9m 1.23 3bn	Revenue	218.8m 254.3m 2 2.87m 4.63m 0.31 0.56	R N
.0m 1.43	Net profits	6,21m 9,24m	R N N
11 .3m	Fourth quarter Revenue Net profits Net par shark	1981-82 1980-81 S S	A
.5m 1.45 7bn	Year		N N
.3m 2.96	Net profits	1.55bn 1.31bn 49.84m 45.13m 2.42 2.21	N
.7m	Second quarter	1982 1981 5 5	
9m 3.16 7bn	Net profits Not per share	119.0m 103.6m 10.81m 8.04m 0.45 0.32	N N
57m 1.51	Net per share	22.19m 21.89m - 0.90 0 86	N

Net per share	1.23	24.4m 1.96
SOUTHWEST AIRLINES		
	1982	1981
Second quarter Revenue	\$ 82.9m	
NET DIGITS	9.98m	9.97m
Net per shere	0.96	0.98
Revenue	_149.8m	134.4m
Net prefits	13.5m	17.0m 1.72
A. E. STALEY		
	1981-82	1960-81
Third quarter	S	S
Net profits	404,0m	455.3m 24.58m
Net profits Net per share Nine months	0.70	24,58m 1.10
Revenue	1.20bn	1.6bs
nie promze	47.7m	85.1 <i>m</i>
HOLDER BILBIO	2.10	3.83
STAUFFER CHEMICAL		
Second quarter	1982 \$	1961
Revenue ·	305,6m	377.1m
Net profits	17.25m 0.40	23.1m 0.52
41011019		
Net profits	935.8m 99.31m	1.01bn 110.9m
Met per share	2.26	2.52
TRW INC.	•	
Conned disperse	1982	1981
Second quarter Revenue	\$	2
Second quarter Revanue Not profits	\$ 1 35bn 61.7m	\$ 1,35bn 63,9m
Second quarter Revanue Net profits Net per share Six menths	. \$ 1 35bn	2
Second quarter Revanue Net profits Net per share Six months Revanue	\$ 1 35bn 61.7m 1.76 2 68bn	\$ 1,35bn 63.9m 1.86.
Second quarter Revenue Not profits Not per share Six months Revenue Not profits	\$ 1 35bn 61.7m 1.76 2 68bn 105.8m	\$ 1,35bn 63.9m 1.86 2,72bn 118.9m
Second quarter Revanue Net profits Net per share Six months Revanue	\$ 1 35bn 61.7m 1.76 2 68bn	\$ 1,35bn 63.9m 1.86.
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This announcement is neither an offer to sell nor a solicitation of an offer to buy these securities The offer is made only by the Prospectus.

New Issue

\$400,000,000

Asian Development Bank

Ten Year Zero Coupon Notes, Due July 15, 1992

Price 25.00%

plus accrued amortization of original issue discount, if any, from July 28, 1982

Copies of the Prospectus may be obtained in any State only from such of the undersioned and others as may legally offer these securities in such State.

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July 15, 1982

Kellogg's

\$75,000,000 debt restructuring

The undersigned acted as advisor and guarantor to Kellogg Company in this transaction

Morgan Guaranty Trust Company of New York

June 1982

This advertisement complies with the requirements of the Council of The Stock Exchange.

U.S. \$150,000,000

Export Development Corporation

(An agent of Her Majesty in right of Canada)



Société pour l'expansion des exportations (Mandataire de Sa Majeste du chef du Canada)

14¾.% Notes Due July 15, 1987

A syndicate managed by the following has agreed to subscribe or procure subscribers for the Notes:

Salomon Brothers Inc

Wood Gundy Incorporated

Merrill Lynch White Weld Capital Markets Group

Merrill Lynch, Plerce, Fenner & Smith Incorporated

Dominion Securities Ames Inc.

The Notes, issued at 99 80 per cent, have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the Notes.

Interest on the Notes will be payable semi-annually on January 15 and July 15 beginning January 15, 1983. The Notes will not be redeemable prior to maturity.

Full particulars of the Notes are available in the Extel Statistical Service and may be obtained during usual business hours up to and including August 5, 1982 from:-

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INTL. COMPANIES & FINANCE

William Hall examines the banking shocks in the Ambrosiano affair

Italy strains the Basle Concordat

WHEN THE financial scandal overseas credit rating of other surrounding the Banco Italian subsidiaries. But much Ambrosiano group first surfaced, more important, international banks tended to dismiss it as the sort of rather messy incident that occasionally occurs in Italy, but is of little relevance to the rest of the world's financial system.

However, the events of the past week have given bankers a rude shock. The fact that the group's Luxembourg subsidiary. Banco Ambrosiano Holding, has been allowed to default on interest and principal repayments on its borrowings from 250 or so of the world's leading banks, has thrown into question the effectiveness of international bank supervision and the res-ponsibilities of central banks when one of their flock runs into

At present the Italian rescue of the Ambrosiano group is being limited to the domestic operations and not the offshore ventures. This discriminatory reatment is contrary to what bankers believe to be estab-lished practice and many feel that if it is allowed to persist it will marke a very serious breach of international understandings between central banks bout their respective responsibilities when a bank gets into

Although Banco Ambrosiano's Luxembourg operation borrowed more than \$400m from international banks, it is the threat to these understandings, rather than the size of the losses, which most worries the commercial and central banks now eveing the whole affair.

If the Italian authorities persist in supporting the domestic operations of Banco Ambrosiano while denying similer treament holes in it. for the group's overseas operations, it could damage the following the banking crisis of

precipitate a flight of funds out of offshore financial centres which could destabilise the international money markets. It is this last fear which is now uppermost in many bankers'

Dr Richard Dale, a financial consultant with the Brooking Institution, has just chompleted a monograph on "bank supervision around the world" for the Group of 30, a forum of central and commercial bankers, chaired by Dr Johannes Witteveen, the former manag-ing director of the International Monetary Fund.

According to Dr Dale, offshore centres represent a weak link in the international banking supervisory Ambrosiano affair has highlighted the problems central banks face in some offshore centres, particularly where there are strict secrecy laws. He believes that the apparent

discrimination Ambrosiano's onshore and off-shore operations is a "dangerous and undesirable situation." feels that it provides a "critical test of the responsibilities of central banks." Judging by the discreet presure being brought to bear on the Italians, his view is shared by many others.

Many bankers believe that the Ambrosiano affair presents a major challenge to the Basle Concordat, the agreement between central bank supervisors about the allocation of responsibilities. Even if the matter is resolved eventually, it has highlighted the fact that the concordat has a number of



the early 1970s whe na number of banks failed, most notably West Germany's Herstatt Bank in 1974. The governor's of the world's leading central banks were so concerned that they issued a statement in September 1974 to the effect that while it was not practical to lay down in advance detailed rules and procedures for the provision of temporary support to banks experiencing liquidity difficulties, the means were available and would be used when

At the same time the governors decided that there was a need for beter surveillance over the international banking system and set up a standing committee—the Committee on Banking Regulations Supervisory Practicesmembers drawn from Group of Ten major

The committee met for the first time in February 1975, under the chairmanship of Mr George Blunden of the Bank of England, Two years later he was succeeded by another Bank of England man, Mr. Peter

committee, which meets three times a year, has been known as the Cooke Committee. Peter Cooke, and other central pankers, have stressed on more than one occasion that the Basic Concordst related to central banks' supervisory responsibilities and was not an agreement about the provision of lender of last resort facilities

Cooke, and since then the

The aim of the concordat in the words of the Bank of England "is to sustain in far as possible by effective superviion the health and sales of the existing structure. It does not set out to rule on he way in which the pieces of that structure should be pleased up

in the event of a bank failure.

if it is broken.". Nevertheless, for bankers the Basic Concording is seen as an indication of the central bank's co-operative agreement to stand habind their own institutions in case of trouble and this is why so many bankers are concerned by implications of the

Amorosiano affair.

The concordat gives a number of guidelines covering the respective supervisory responsibranches the onus resta very much on the parent authority but in the case of oversees sub sidlaries, the concordat was rather vague and this is one of the problems with the Ambro siano affair.

Akzo to start production of 'wonder fibre'

A JOINT venture between the Dutch Government and Akzo, the biggest Dutch chemicals and fibres group, has been hailed by Mr Jan Terlouw, the Economics Minister, as outstanding example of the kind of project that could lead to a renewal of our economic structure."

The Government, through its Northern Industrial Investment Agency, NOM, is putting up half of the F1 600m required by Akzo to establish production of Arenka, the so-called f Arenka, the so-called wonder-fibre lighter than steel and nearly six times as

Akzo and Dupont, the U.S. been engaged in a legal battle over the origins of the new fibre an Aramid substance related to nylon-but, with the Dutch Government clearly on its side, Akzo now feels that it can move into production without too much fear of unwelcome

legal consequences. It is hoped that the Arenka project will be onstream by 1985. Akza will be represented by Enka, its fibres division, and the Government end will be handled by NOM ... Enka has been developing Arenka since 1968 at a cost of more than F1 100m (\$36.9m).

Initially, the Arenka project will have a production capacity of 5,000 tonnes, with provision for subsequent expansion. Some 400 new jobs will be created— 200 at Deliziji and 200 in Emmen, with a further 100 men employed in an Enka plant in Arnhem, also working on the

The equity of the new com-pany will be split equally between Enka and Nom, with each providing an initial FI 65m.

Disgruntled former share-holders in the Ferenka venture in Antrim, Northern Ireland, which was closed by Enka after mounting losses last year, have complained that the new material could have been made in Antrim.

It is understood, however, that since the raw materials are to be manufactured in the Netherlands, it would have been prohibitively expensive to entre production in Northern

IBH expects earnings setback

BY KEVIN DONE IN FRANKFURT

IBH HOLDINGS, the leading European construction equip-ment group, held sales in the first half of this year at DM 1.2bm (\$489m) despite the deep recession in major world

The group had unconsolidated sales last year of DM 2.4bn, and Herr Horst Dieter Esch, chief executive, said yesterday that sales for the current year should total around DM 2.55m, excluding the latest acquisition of Babcock International's con-struction equipment division by

its subsidiary, Wibau.
As for profits, IBH hopes to

respectively in 1981.
Of sales of DM 1.2bn in the first half of 1982, some DM 536.8m came from production companies based in West Germany, with the rest derived from operations based in the UK North America, France and Brazil. About 75 per cent of West German sales and 65 per cent of UK turnover came from export markets.

DM 3.3m before and after tax of 2.7 per cent to DM 7.2bn respectively in 1981. solely as a result of a 32 per Industry new orders last year rose by 37 per cent, with the 24 per cent fall in domestic orders being compensated for orders, One country, Iraq, placed more orders—at DM 2.5bn—than the whole of the West German market.

The domestic West German chiefly underpinned by export market for building machinery orders, particularly from several and building materials plants is of the leading oil exporting in deep recession. Industry sales countries in the Middle East. As for profits, IBH hopes to last year fell by 31.4 per cent to The most profitable part of break even in 1982 following DM 3.2bn. Production overall the IBH operations is service surpluses of DM 7m and showed a small nominal increase and spare parts operations.

Roussel first quarter advance

BY DAVID MARSH IN PARIS

ROUSSEL-UCLAF, the French (\$343m) in the first quarter, pharmaceuticals subsidiary of up 22.8 per cent from the same Hoechst of West Germany, period in 1981. Turnover registered a 10 per cent increase in group profits in the first quarter this year.

parent company level rose sharply, thanks above all to the weakness of the franc, which helped boost the company's exports, particularly to the U.S.

The company, in which the efforts to increase capital spend-French state shortly intends to ing, especially on research, inhold a blocking minority by raising its present 20 per cent stake, reports that group turn. FFr 73.4m, over rose to FFr 1.99bn With mo

rate until the end of May. first quarter this year. First-quarter group net pro-Turnover at both group and fits were FFr 44m, 10 per cent up on 1981. At the parent company level, turnover rose by 28.2 per cent to FFr 525m, and

net profits were up 14.7 per

cent to FFr 37.1m.

Underlining the vestment during the quarter

rose by 23.4 per cent to With more than 65 per cent

growth continued at the sameweakness of the franc and the strength of the dollar. Shareholders are due to meet on August 25 to vote a capital increase in order to accommodate the planned share restruc-

turing. Hoechst will retain a

majority stake, but its share-

has been particularly well placed to take advantage of the

holding will be trimmed slightly from 57.5 per cent.

The Government is putting out a general offer to exchange Rousel shares against bonds in order to entice both Hoechst and small shareholders to lower

Dutch textiles producer seeks debt moratorium

VANHEEK Schuttersveld a Dutch textiles producer with a workforce of 650 in the northern town of Enschede, has applied to the local civil court for a moratorium on debt repayments. The company instreet losses of FI 14.6m \$5.3m) last year and FI 7m in 1980, and has a total accumulated debt of FI 46m. Schuttersveld's bankers have been pressing for some time for a reorganisation of the

from the procedure recently, using the breathing space to attempt 2 rebuilding of resources. Nevertheless, there are growing fears that a closure may follow, taking un-employment in the Euschede area above 15 per cent.
Schuttersveld makes corduroy. Spinnerij Nederland, company's activities and have suspended financial assistance.

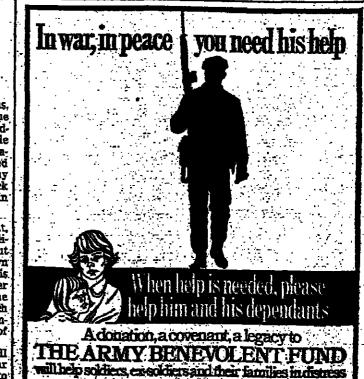
nearby, produces the raw material,

moratorium does not have to lead to bankruptcy. Other larger concerns have benefited

Saffra master company ahead

TRADE DEVELOPMENT Bank Edmund Saffra's international banking group, increased earn-ings by 5 per cent to \$38m, in the first half to June 30, Earn ings per share rose from \$2.20 to \$2.30.

Net earnings of Republic New York Corporation, the group's 61 per cent owned U.S. subsidiary, fell by 13 per cent to \$27m, but TDBH says that "this was fully compensated for he the transfer of the per cent to the per cent by the performance of the rest of the group."



Moevenpick to maintain dividend despite reverse

BY JOHN WICKS IN ZURICH

MOEVENPICK, the Swiss cater- Switzerland. In recent months ing group, reports lower profits for the year ended March 1982 but is to maintain its dividend at 15 per cent....

Net profits are 12 per cent down at SwFr 5.1m (\$2.4m) following a sharp rise in the charge for depreciation as a result of the company's recent SwFr 36.5m capital spending programme. The North American side also stayed in the red. The after tax result contrasts with Moevenpick's improved performance at the operating level where profits rose by just under a tenth to SwFr 27m.
The dividend is being maintained on higher capital:

Company chairman Herr Ueli Prager says main expansion goals in the coming years will be in West Germany and in the motorway restaurant sector in

Moevenpick has bought the Nestle stake in Epicura Holding—the company responsible for Moevenpick catering operations in Germany—and opened new hotels and Swiss motorway restaurants. A Moevenpick bungalow hotel is to open in Egypt next spring. Danzas, the forwarding agent

last year booked an unconsolidated turnover of about SwFr 4.2bn (\$1.97bn), down from SwFr 4.3bn in 1980, This is disclosed in the first ever dated annual report published by the 167-year-old company which operates in 36 different countries with a total payroll of nearly 10,500. Danzas reports that overall

business this year has so far been "satisfactory and up

abounded, and created sufficient concern for the UK Department

of Trade to send two inspectors to Malaysia and Singapore to check on the holdings of the Far

caseck on the holdings of the Far Eastern interests.
Dualop Heldings met the uncertainties by reaching a deal with Multi-Purpose Holdings and Pegi.
DHL's 51 per cent stake in the 55,000 acre Dualop Estates was hived off and sold for 211m ringgit (U.S.\$20m) to the Malaysians.

A joint Pegi-MPH company

A joint Peg-MrH company
was set up to operate Dunlop
Estates and hold the 24m shares
in Dunlop Holdings. The two
Malaysian groups undertook not
to increase their holdings in
Dunlop of the UK further.
This deal generated considerable controversy. Dr Mahathir
Mohamed, the Prime Minister,
was appro with the Malaysian

was angry with the Malaysian undertaking not to buy further into Dunlop Holdings, while other Malay leaders criticised

the sale of Dunlop Estates to a Chinese corporation.

the two jewels in Dunlop Holdings' crown, the 17 per cent

stake appears less attractive. It

seems likely to be trimmed down when conditions are

favourable, although the links would remain as DHL will con-

tinue to supply technology and advice to DMI,

Chinese associates are planning

far bigger things for the Pegi-

owned plantations scattered about Malaysia which might be

bought. Some have good poten-

Goodyield group.

Mr Ghafar and his two

There are still some British-

Now that Pegi has prised off

Pegi Malaysia outgrows its shell

THREE YEARS ago, Pegi of their DMI shares. DMI's net term strategic investment in a control events moved fast. The Malaysia Berhad, was a small, asset backing is only 1.55 ring, blue chip company that has Pegi-Goodyleid combination little-known investment company git per share, and trading was been attractive when other far began quietly to buy shares of pany, struggling to keep its around 4 ringgit before the deal bigger Malaysian groups, such Dunlop Holdings Ltd. So that pany, struggling to keep its around a ringgit before the deal bigger Malaysian groups, such Dunlop Holdings Lid. So that figures in the black. Today, it The immediate prospects for as Sime Darby and Malayan by the end of 1980. The group is on the threshold of an exposition, and its seen as considering it.

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The immediate prospects of a Sime Darby and Malayan by the end of 1980. The group is shares of a course of the group is shares.

The immediate prospects of the group is shared group in the group in the group is shared group Dunlop Malaysian Industries Malaysia.

(DMI), the country's biggest

byre manufacturer, held by

Dunlop Holdings (DHL) of the

ONE DA

Under a complex arrangement, DHL will be paid 255m ringgit (effectively 298m ringgit over two years) for its 51 per cent stake in DML. This places a value of 500m ringsit (U.S. \$210m) on DMI, or 5 ringgit per

share. Pegi is yet another example of how Malaysian business groups, with strong political connections, have in recent years, taken over shell com-panies and transformed them

into conglomerates. But Pegi's success in acquiring control of DMI is not without controversy just as Pegi was criticised for its involvement in the purchase in 1981 by Muki-Purpose Holdings, the investment arm of the Malayan Chinese political party, of a 51 per cent stake in Dun-lop Malaysian Estates from

To raise the cash required for the latest deal Pegi will undertake an effective three-forone rights issue to shareholders. It is to issue 147.4m new shares of one ringgit par value, priced at 1.73 ringgit each, This would bring Pegi's paid-up capital to 196.5m shares.

Apart from tyres, DMI produces a wide range of rubber and sports goods, and has a 34 per cent share in H and R Johnson (Malaysia), a tile manufac-

Its turnover last year was 268m ringgit (US\$ 114m), up 13 per cent, and net profit was depressed stock market. 23.8m ringgit, representing a 14 per cent decline from a year Pegi are not enthusiastic, on the other hand, at the prospects of paying cash for their rights

Most analysts here are of the paying cash for their rights opinion that DHL had done well issue. But for Pegi's directors, to get 5 ringgit cash for each the acquisition of DMI is a long-

ONE DAY in March 1976,

Mr Ghafar Baba was at the

round to offer congratulations.

most senior leader in the ruling United Malay National

and Government, and Datuk Hussein Onn, the Prime

make him his denuty in the

new Cabinet line-up to be

nced that afternoon

Five hours later, Mr Ghaiar

summoned officers at his Agriculture Ministry to say

goodbye. He was leaving the

Government because he had

been by-passed in favour of

Dr Mahathir, now the Prime

Like a fellow Malaccan, Tun Tan Siew Sin, before him,

who quit as Finance Minister

in 1974 after being by passed

for the Deputy Premier's job, Mr Ghafar plunged into

Tan Tun has carved himself

a place in the business world as chairman of Sime Darby,

the diversified Malaysian plantations, trading house and

The minority shareholders in

Minister,

He was then the second

isation (UMNG) Party

·was expected to

its name in 1973. Until 1979.

industrial concern and Malaysia's biggest non-oil Royal Selangor Golf Chub, Mr Ghafar is not far behind n fellow golfers gathered with his privately owned Goodyield Plaza and publicly

But talike Tun Tan, who descends from a wealthy and distinguished line of Straits Chinese, Ghafar comes from a poor rural family. As a schoolboy, he worked as a caddy at the Malacea golf club. He went on to become schoolieacher and was soon caught up with the pre-independence politics of the

Today, after more than: seven years out of the Govern-ment, the 57-year-old Ghafar still thrives on politics. As UMNO senior vice-president, his influence and grassroot support is still considerable. "Ghafar is a shrewd political operator with few enemies, and that's his biggest business

sset." comments a banker. When the purchase of Dunlop Malaysian Industries goes through, Ghafar will control the company that makes the golf balls he used to pick up as a caddy.

Minority shareholders of DMT it had been a struggling opera are angry with Pegi because the tion, with a paid-up capital of cash offer is not available to only 7.4m ringgit. In that year, Goodyield Plaza them. They are given the choice of exchanging every L000 DMI acquired 41 per cent of Pegi shares for 2,900 Pegi shares in a and this was increased to 51 per cent the following year.

and

Baba, assisted by two Chinese When Pegi came under its

Goodyield Plaza is controlled by

the prominent Malay politician

businessman, Mr Ghafar

First-half profits at **AECI little changed**

BY OUR JOHANNESBURG CORRESPONDENT

AECI, South Africa's largest group's ammonia plants and chemical produces, in which savings on operating costs and Anglo American Industrial Corporation of South Africa and margins were maintained. poration of South Africa and ICI of the UK together hold a 55.5 per cent stake, has reported

The profit was R122.3m (\$106.m) against R122.1m .a year earlier. Turnover rose by nearly 12 per cent, however, to R775.1m (\$674m) from R693.2m. AECI's tax bill feli to R21.3m from R37.1m to leave net profits of R101m against R85m.

sales volume was three per cent lower than in the first half of 1981 as a

The directors expect net trading income for all of this virtually flat pre-tax profits for year to be modestly greater the six months ended June. than in 1981, although the than in 1981, although the improvement will be more than offset at the attributable level by higher tax and interest charges.

> unchanged interim dividend of 42 cents a share out of earnings per share of 45.8 cents against

The company says that Last vear earnings motalled 102.2 cents a share and the dividend total was 55 cents a share. The company says the result of a lower level of final dividend this year should economic activity, but with be the same as last year's improved efficiencies at the 31 cents.

Sharp advance in sales and earnings for ITC

BY P.C MAHANTI'IN CALCUTTA

the Indian tobacco and gram hotel group in which BAT In. ITG hegan its diversification dustries of the UK has a 37 per into hotels in the mid-1970s cent stake, has reported a 32 per cent increase in sales for the year ended March to Rs 5.7bn (\$596m) from Rs 4.3bn a year. earlier.

Pre-tax profits increased by 23 It controls just short of 50 per cent to Rs 168.9m while net per cent of the Indian cigarette profits rose by 18 per cent to

The board has declared a final dividend of 10 per cent making a total of 18 per cent for the year, unchanged from a year earlier. The capital has been enlarged by two scrip issues in the past five years.

tial for property development, The company also announce an area to which Pegi-Goodyield plans to issue convertible de-bentures worth Rs 300m in the is expected to turn its atten-Wong Sulong near future. The funds are for the company's expansion pro-

when it was barred by government regulations from expanding its market share in its tradifficual field of tobacco and cigarettes.
It controls just short of 50

market. It is manufacturing shove its government-authorised capacity eigarettes a year and is negotiating for an increase in the limit to keep pace with the expanding market,

Bank & Treland

U.S.\$75,000,000 Floating Rate Capital Notes 1992

In accordance with the provisions of the Notes notice is hereby given that for the six months interest period from 22nd July, 1982 to 24th January, 1983 the Notes will carry an Interest Rate of 147% per annum. The interest payable on the relevant interest payment date, 24th January, 1983 against Coupon No. 1 will be. U.S. \$745-94.

By Morgan Guaranty Trust Company of New York, London

Forward Trust DEPOSIT RATES

Depositors are advised that with effect from July 22nd 1982 the following rates will apply to deposit accounts with Forward Trust Limited.

Notice of withdrawals: 1 month 3 months 6 months 12 months Deposits of £1-£50,000 12.00%

FORWARD TRUST GROUP

A member of Midland Bank Group

For further information apply to: Forward Trust Limited, Deposit Depart 12 Calthorne Road, Birmingham B15 IQZ. Telephone: 021–15-f aM1

Weekly net asset value

The Deliver Alexander Straig

Tokyo Pacific Holdings (Seaboard) N.V.

on July 19th 1982, U.S. \$53.00 Listed on the Amsterdam Stock Exchange

Information: Pierson, Heldring & Pierson N.V.. Herengracht 214, 1016 BS Amsterdam.

INTERIM REPORT FOR THE HALF-YEAR **ENDED 30 JUNE 1982**

Turnover up 12% to R775 million
Net trading income up 12% to R120 million
No change in the North Come before taxation of R122 million

Earnings per ordinary share down 9% to 46 cents The directors announce the trading results of the Group for the six months ended 30 June 1982 as follows:

	. 1	981		1982
	Year R n	First Half pillions		First Hal R million
	1,467.0		Turnover (1)	775.1
	239.0 24.8		Net trading income Dividend income (2)	120.1 11.6
	263,8 11,1	126.S 4.7	Less: Interest	131.7 9.4
	252,7 77.9	122.1 37.1	Net income before taxation Less: Taxation (3)	122.3 21.3
	174.8 17.0		Net income Less:	101.0 30.2
	12.1	5.6 1.9	Tax savings arising from investment allowances transferred to non-distributable reserve Preference and outside shareholders' interest	28.2 2.0
	157.8		Net income attributable to ordinary shareholders	70.8
•	102.20	50.20	Rarnings per ordinary share	45.8c

(1) Includes exports of R38.1 million (1981—R27.8 million). (2) Includes a dividend of R7.6 million (1981—R15.5 million) received from Triomf Fertilizer (Pty) Limited in respect of that company's 1981 financial year.

(3) The 10 per cent increase in the standard rate of company tax has resulted in an additional liability for deferred tax in respect of past years of R4.5 million. This amount will be charged against retained earnings at 31 December 1981 and not against current earnings.

Dividends Preference dividend No. 88 at the rate of 5.5 per cent per annum for the six months ended 15 June 1983 was declared

The Board has declared an interim ordinary dividend of 24 cents per share (1981—24 cents).

Comments
Domestic sales volume, 3 per cent lower than for the first six months of 1981, reflected the lower level of economic activity in the Republic. As a result of improved efficiencies notably on the ammonia plants and savings in operating costs and overheads it has however been possible to maintain the trading profit margin.

trading profit margin.

As was foreshadowed in the 1981 Chairman's Statement profits were adversely affected by higher interest charges mainly become of the further hardening in interest rates. The Group's liability for income tax for the period was R4.6 million higher and a service of the 10 har cent increase in company by

bigher as a result of the 10 per cent increase in company tax announced in the national budget in March.

While in the prevailing economic climate it is extremely difficult to forecast future profits, it now appears that trading profits for the year could show a modest improvement over 1987 but this will be more than offset by the higher interest. 1981 but this will be more than offset by the higher interest and tax charges. Thus earnings per share are likely to be lower but it should be possible to maintain the final ordinary

dividend at 31 cents per share. The linear low density polyethylene plant at Sasolburg, the new carbide furnace at Bellengeich, the first phase of the new explosives factory in Bophuthatswana and the new Duropenta factory at Roodekop have all recently been

On behalf of the Board G. W. H. RELLY D. N. MARVIN

Trunsler Secretaries: Consolidated Share Registrars Limited 62 Marshall Street

Charter Consolidated PLC P.O. Box 102, Charter House Park Street, Ashford, Kent TN24 SEQ, England 21 July 1982

Registered Office: 16th Floor, Office Tower Carlton Centre **Johannesburg**

Setback for Jack Chia-MPH

BY OUR FINANCIAL STAFF

JACK CHIA-MPH, the Singa-companies compared with a with 8 cents for 1980-81.

pore based diversified trading S\$1.2m profit left pre-tax profit and publishing group, was hit at S\$8.3m, down 23 per cent. by higher tax charges and a Tax charges rose by 72 per cent suffered a 14 per cent for the suffered a 14 per loss from associated companies to S\$4.3m. in the year to March and With a S\$6.3m extraordinary group after-tax profits fell by 52 per cent to S\$4m pany's investment in Haw Par (U.S.\$1.87m). Turnover was 5 Brothers International partly group's timber division. Turn- attributable profits came to drop.

Bank Leumi

to increase

By Our Hancal Staff

capital

gain stemming from the comoffset by a SS .am loss on the

 SELANGOR PROPERTIES suffered a 14 per cent fall in pre-tax profits to 8.45m ringgit (\$3.6m) in the six months to April and a 17 per cent decline in net profits to 5.95m ringgit. The Malaysian company gave because of the shutdown of the closure of the timber division, no comment on the earnings

over in other divisions rose by S\$7.6m, down just 1 per cent.

The group, which also owns

Trading profit advanced by and operates a hotel, has recomdividend. The drop in profit 17 per cent to S\$9.7m, but a mended a dividend of 6 cents, followed a rise of 165 per cent \$\$1.2m gain in 1980-81, and a on capital increased by a one in after tax earnings in the loss of \$\$748,000 by associate for four scrip issue compared year to October 1981.

BANK LEUMI, Israel's largest commercial bank, plans to increase its authorised capital by 8 per cent to Sh 10bn (\$395m) building an oil refinery in New can be extended to 11 years if

by creating 750n shares of Sh 0.1 each. A special shareholders meeting to approve the increase will be called but the date and details of the share issue have yet to be announced.

The Controller of Banking recently estimated that the country's banks would have to raise a total of Sh 7bn in coming months to prevent the ension of their capital by infa-

erosion of their capital by infla-

New Zealand Refining to borrow \$750m more

BY OUR FINANCIAL STAFF

Zealand.

The company borrowed U.S.\$500m in 1980 to finance

BANKS ARE arranging a Bank of New Zeatand, a Lloyds U.S.\$750m loan for New Zeatand subsidiary. The loan will Refining Company, which is mature in 10 years, but maturity completion of the project is delayed.

Interest for the first two years

pany of New York, Bank of and Texaco), Mobil, and Royal New Zealand, and National Dutch/Shell.

Compagnia Finanziamenti e Rifinanziamenti S.p.A. Share Capital L. 20,000,000,000

(IRI GROUP)

US\$

Balance Sheet as at 31 December 1981 (Amounts in lire converted into dollars at US \$ 1 - lire 1,200)

US\$ LIABILITES **ASSETS** Cash in hand and with banks Due to Banks: Short - term debt Loans Sundry credits 3,679,718

Securities **Participations** Furniture and other office equipment Deferred charges Accrued income receivable

and prepaid expenses

351,379,398 Medium - and long-term debt 368,958,333 Due to other creditors 152,586,291 Sundry items 232,986 Unearned income and 8,005,184 accrued llabilities serve tor 6,193,940 loan losses 16,154,062 Securities and participations devaluation fund 416,667 840,134 Tax fund

Employment termination fund 25,115 Depreciation fund 42,727

888,680,775 **TOTALLIABILITIES** CAPITAL AND RESERVES

Capital stock (*) Reserves and retained 16,666,667 1,004,938 profits 1,981,277 Net profit TOTAL CAPITAL AND RESERVES 19,652,882

TOTAL ASSETS **CONTRA ACCOUNTS**

TOTAL LIABILITIES. CAPITAL AND RESERVES
CONTRA ACCOUNTS

The annual General Meeting, held in Rome on 30th April 1982, approved unanimously the Company's Accounts as at 31 st December 1981, which show a net profit of US \$ 1.98 million after depreciations and provisions for US \$ 5.16-millions.

The General Meeting resolved upon the assignment of US \$ 100,000 to the Legal Reserve US \$ 208,333 to the Special Reserve, and the distribution of a dividend for US \$ 1.66 million (10% per share).

(*) The Extraordinary General Meeting of 22nd February 1982 has approved the increase of Capital Stock from 20 to 50 billion lire (US \$ 41.6 million). Head Office - Via Barberini 47 - Rome --

Secondary Office - Galleria De Cristoforis, 1 - Milan

This advertisement appears in compliance with the requirements of



JEFFERSON SMURFIT GROUP LIMITED (Registered in the Republic of Ireland No. 8610)

Placing of 10,000,000 2p Preference Currency Units at £1 each · . .

10,000,000 Cumulative Redeemable Preference Shares of 1p each at a premium of 94p in Jefferson Smurfit Group Limited carrying subscription rights

10,000,000 Cumulative Redocutable Preference Shares of Ip each at a premium of 4p in Smurfit Securities Limited (a subsidiary of Jefferson Smurfit Group Limited)

Application has been made to the Council of The Stock Exchange for

Application has been made to the Council of The Stock Exchange for admission to listing of the above units, in Dublin and London, subject to the approval of the creation of the Units by the shareholders of Jefferson Smarfit Group Limited at an Extraordinary General Meeting to be held on 27th July 1982. In accordance with the requirements of the Council of The Stock Exchange 1,000,000 Units are available for application in the Market on the date of publication of this Advertisement. Particulars of the Units which were notified to shareholders in the circular letter from Jefferson Smurfa Group Limited dated 2nd July, 1982 are also available in the Extel Statistical Service, and copies of such particulars may be obtained during hormal business hours on working days up to 12th Angust 1982 at the offices. business hours on working days up to 12th August 1982 at the offices of Messrs J & E Davy, Brokers to the issue, 60 Davison Street, Dublin 2 and at Mongan Grenfell & Co Ltd. New Issue Department, 21 Austin Friars, London EC2.

YONTOBEL EUROBOND INDICES

| 145.76 = 100% | 145.76 = 100% | 145.76 = 100% | 145.76 = 100% | 145.76 = 100% | 145.76 = 100% | 145.76 = 100% | 145.76 = 100% | 145.76 = 100.782 | 13.7.82 | 13.7.82 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25 | 10.8.25

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Commonwealth of Australia

Issue on a Yield Basis of

£100,000,000 Loan Stock 2010

The Issue Yield (as defined by, and calculated in accordance with the terms of, the Prospectus published on 20th July, 1982) on the above Stock is

Subject to the provisions of the above-mentioned Prospectus, the Stock will, on issue, bear interest at the rate of 134 per cent per annum, payable semi-annually, and the issue price is £98,528 per cent.

The application list will open at 10.00 a.m. today, Thursday, 22nd July, 1982, and will close later today.

S. G. Warburg & Co. Ltd.

** Among the second of the sec

Commonwealth of Australia

22nd July, 1982.

1611

+10

Early fresh Dow rise of 6.3 NEW YORK July July 20 19 July | July 20 | 19 July July 20 19 July 20 Stock Stock Columbia Gas 295g Combined Int 215g Combustn, Eng... 231g Comwith, Edison, 221g Comm. Satelita... 55 214 17 81₈ 11₂ 313₄ .14 131₉ 303₄ Gt. Ati. Pac. Tea. Gt. Basins Pet..., Gt Nthn Nekoosa ACF Industries... AMF ARA.....ASA 30:2 16:6 27:2 32:2 GL West Financi. Seagram.....Sealed Power Searle (GD) Sears Roebuck ... STILL BUOYED by declining interest rates and also boosted by a rise in Gross National Product The Toronto Composite Index rose 7.8 to 1443.8 on volume of 1.95m shares, while the Gold London markets overnight, Aus. close, Schering, in Chemicals, tralian markets picked up was ahead DM 3.70 at DM 281.20, sharply yesterday across a broad while Motors had Volkswagen Abbot Labs Acme Cleve...... Adobe Oll & Gas in the second quarter, Wall shares index advanced 42.8 to Street moved progressively 1890.2, Metals and Minerals 13.9 DM 2.60 stronger at DM 141.50 and BMW up DM 1.80 at Adobe Oll & Gas 14:2 Advanced Micro. 27 Aetha Life & Gas 34 Ahmanson (H.F.: 87; Air Prod & Chem 30:8 The All Ordinaries Index advanced 10.7 to 473.3, the Oil and Gas Index 21.3 to 430.4. Cons Edison 1818 higher in very heavy early to 1346.0 and Oil and Gas 14.5 DM 203.80. | Cons Edison | 181a | 181a | 20ns. Foods | 355a | 42 | 20ns. Freight | 42 | 223a | 20ns. Freight | 44 | 20ns. Freight | 41a | 20ns. Public Authority Bonds advanced afresh, registering rises extending to 75 piennigs. The Bundesbank sold DM 72m of to 2445.6. trading yesterday. After ralying 7.33 the previous Metals and Minerals 13.0 to 349.3 day, the Dow Jones Industrial Average rose 6.28 further to Tokyo and Industrials 6.9 to 622.0. Overall market leader BHP The market was firm at the Harris Corp mplicity Patt... 839.71 at 1 pm. The NYSE All Common Index added 42 cents at outset on the back of the overclimbed 22 cents to A\$7.12 ahead paper after selling DM S4.7m on Tuesday, night rise on Wall Street, but lengue patosotes s'wornomot lo \$64.37, while advances led Blue Chips retreated later to end results. declines by a two-to-one margin. Trading volume swelled to 52.91m shares from Tuesday's mainly lower on the day with pessimism emerging about any early recovery in the domestic CSR rose 13 cents to A\$2.58. Paris while among Minings, Western Mining put on 15 cents to A\$3.15. Lower U.S. interest rates and Wall Street's rise overnight Heublein Hewlett Pkd...... Hilton Hotels..... Hitachi economy. In contrast, speculative issues moved ahead with heavy. North Broken Hill 11 cents to A\$1.85 and MIM 9 cents to Sth. Cal. Edison 52: Southern Co. 13:4 Southern Co. 13:4 Sthm. Nat. Res. 23:3 Sthn. Nat. Res. 23:3 Sthn. Pacific 29: Southlands 33: S.W. Bancahares 22: Sperry Corp 24: Spring Wills 25 Square D 24: Squibb 38 STD Brands Paint 24: S 1 pm level of 4L64m. caused French shares to mainly Second-quarter GNP rose 1.7 gain ground in active trading. The Indicateur de Tendance Index improved 1.2 to 1139. per cent, the first increase in the buying reported for Non-Ferrous A\$2.94 In the Golds sector, GMK moved shead 50 cents to AS3.35, Central Norseman 45 cents to AS4.55 and Pekir 30 cents to figure since the 1981 third Metals, reflecting higher precious 284a | 285a 3334 | 3334 2434 | 251a 8834 | 10 165a | 161a 1834 | 183a 5478 | 3354 19 | 185a 185a | 185a 127a | 127a 1774 | 127a quarter. However, the first and metal prices and resources issues 2948 3334 2434 6834 BSN advanced FFr 33 to FFr 1,378, Carrefour FFr 26 to FFr 1,509 and L'Orest FFr 23 fourth-quarter GNP figures were such as Oils. | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | 2016 | revised to show greater declines Honestake Honeywell Hoover Uni Hormel Geo.V Hospital Corp. Household Intl. Market sentiment was subdued than originally reported. Analysis said investors still approach the market with caution A34.35. to FFr 895. Roussel - Uclas hardened by a lack of measures to boost The Oil and Gas group had Vangas 50 cents higher at AS7.00, Santos up 30 cents at AS5.00 and Alliance Oil 10 cents the economy at a time when exports are dwindling and the FFr 1 to FFr 273.5 following due to forecasts that the reces-| Std Oil Clifornia: 2612 2814 | Std Oil Indians... 3714 3712 | Std Oil Ohio.... 2918 2958 | Stanley Wks..... 14 14 | Stauffer Chem... 183, 1918 | Stevens 13, P. 1458 145 | Stevens 13, P. 1458 145 | Stokely Van K.... 2812 2858 | Storage Tegh.... 2812 2858 | Storage Tegh... 3013 3114 | Sun Co.... 3015 3114 | Sun Co.... 3015 3118 | Sun co... 3015 3118 | Superior Oil... 2818 2838 | Super Val Strs... 1818 1859 | TRW 5518 5218 528 | Tampax 3714 3618 | economy remains stagnant, an news of an estimated 10 per sion is not yet over. Commerce Secretary Baldridge ouston inds...... udson Bay Ming. ughes Tooi...... cent rise in net profits for the first quarter of 1982. analyst commented. | Norfolk Southern | 437g | 483g | 481g | 48 The Nikkei Dow Jones Average was a slight 1.34 off on balance at 7.210.56 and the Tokyo SE Index lost 1.07 at 533.38. Trading firmer at A\$1.20. told a Press conference the recovery will not start until sometime during the third quarter, rather than the end of the Johannesburg Hong Kong Gold shares closed sharpiy The strong overnight finish on became reasonably active, volume higher, boosted by the strong expanding to 350m shares from advance in the bullion price and second quarter as originally projected by the Administration. Blue Chip stocks outperformed the rest of the market, indicating Wall Street on growing optimism about declining U.S. interest generally higher quarterly profit rates brought only a continue Internationally popular issues, including Light Electricals, Comstatements. However, some counters eased IV int. Ideal Basic Ind... Ideal Toy..... ICI ADR.... Imp Corp Amer... INCO.... Ingersol Rand... Iniand Steel Intel response on Hong Kong markets Amfac. 255; 185; Amfac. 201; 201 AMP 559; 1651 Amstar 104 Anchor Hockg. 155; 137; Anchor Hockg. 155; 151; Archer Daniols. 127; 127; 127; Armco. 157; 157; heavy buying by institutions. IBM yesterday. puter Makers, Autos and Pre-cisions were sold. A further initial modest rally was later partially eroded by from the day's highs on profitrose; to \$681 in heavy trading, international Paper was up 13 to \$381, Union Carbide 1 to \$431 taking in heavy overseas and local two-way trading. Anglovaal Group mine Hardes gained R5 at R48, while Johannesburg Concisions were sold. Toyota Motor declined Y19 to Y863, Hitachi Y7 to Y563, Toshiba Y5 to Y303, Matsushita Electric Y10 to Y1,030, Canon Y8 to Y722, Houda Motor Y10 to Y730 and profit-taking, leaving the Hang Seng ladex just 6.79 firmer on the day at 1307.74 Disney (Walt)..... and Easiman Kedak 1 to \$784. Bank stocks benefited from declining interest rates and were solidated group producer Rand-fontein was up R4.75 at R59.25, Brokers said investors were treating with caution the possibility of a cut in local in-terest rates being announced Interiake Inter North..... IBM both active and higher. Citicorp rose 1; to \$25;, Continental Illinois; to \$18; and J. P. Morgan 1; to \$50. THE AMERICAN SE Market Victor Y30 to Y2,070. Trading house Mitsui lost Y3 to after touching R60.00, both after Armstrong CK..... 1558 | 1558 Asamera Oil....... 758 | 719 Dresser Dr. Pepper Duke Power Dun & Brad Du Pont EG & P quarterlies. Gencor Group pro-Y309 on news that it was indicted by a U.S. grand jury over accusations that it conspired to ducer Buffels rose R3.25 to R33.00 Intl. Flavours Intl. Harvester Intl. Harvester Intl. Income Prop Intl. Paper Intl. Rectifier Intl. Tel & Tel Irving Bank James (FS) Jeffn-Pilot Jewel Cos Jim Walter Johnson & Jns. Johnton Logan Johnton Logan Johnton K Mart Kaiser Alum Kaiser Steel tomorrow, in view of the fact that the market declined after the last Value Index was 1.84 higher at 255.96 at 1 pm. Volume 3.6m local interest rate cut. import steel into the U.S. at Germany Combined turnover on the shares. unfair low prices. A trader said An early rally in the wake of four exchanges was a light the overnight Wall Street rise HK\$152.80m in the short Wednes-faltered and Bourse prices day session, against the the price decline was relatively Avnet 41 | 4012 Avon Prod 2212 | 2118 Baker Intl 2018 | 2018 Balt Gas & El 2518 | 2614 small because many investors believed the U.S. was over-react-Canada day session, against the HK\$211.29m total recorded in the finished on a mixed note. Dealers said investors were Markets were broadly higher at mid-session, with Metal and full day's trade on Tuesday. Pani Beach 1479 Pani Am Air. 314 85 Pan. Hand Pipe 2512 2259 Parker Drilling 1049 Parker Hanfin 16 1559 Peabody Intl. 559 558 Penn Central 2445 Penney (JC) 4114 4018 Pennzoil 304 5012 Gold issues supported by firmer sceptical that the decline in U.S. Jardine Matheson managed a Bangor Punta 125e Bank America 175a Bank Kanerica 175a Bank Kor N.Y. 38 Bankers Tst N.Y. 271a Bankers Tst N.Y. 271a Bary Wright 15 Bask Trav Lab 361a Baxt Trav Lab 361a Beatrice Foods 193a Beker Inds 51a Beil & Howell 205a Beil Industries 163a Bendix 481a Beneficial 167a 167a 17 Australia rise of 20 cents to HK\$18.90, commodity prices. interest rates will hold and noted while outside the leaders Swire Properties added 25 cents at HKS7.60 and World International that the Domestic Bond market Responding to the falls in key Closing prices for North America were not available for this edition. U.S. interest rates, higher Gold Bullion and other metal prices is attracting most of the buying and stronger Wall Street and Of the brightest issues at the 5 cents at HK\$2.85. Peoples Energy... BELGIUM (continued) HOLLAND AUSTRALIA japan (continued) CANADA Petrie Stores 21½ 215; Petrolane 5158 1218; Petrolane 5526 5914; Philar Stores 2459 235; Philips Dodge 2459 235; Philips Sal'n inc. 27 275; Philips Pet 275; 2818; Plinlury 5914 3859; Pioneer Corp. 16 16; Pitney-Bowes 32 313; Pithston 1418 141; Planning Res ch. 7 65; Plessey 88 8712; Potlatich 2254 235; Prentics Hall 2559 2614; Proctor Gamble 875; 885 July 20 Price + or July 21 3.50 1.50 1.25 1.50 0.10 4,395 —50 5,080 —5 2,450 —5 1,120 —12 3,310 —10 1,885 —20 2,420 —30 2,420 —40 +0,66 80,8 86 25 277,5 ACF Holding. +0.02 Tri Continental... 1812 1812 Triton Energy ... 1212 1232 Tyler ... 1278 1232 UAL ... 19 1912 UMC Inds ... 818 5514 Unilever N.V ... 5534 5512 Union Camp. ... 45 4234 Union Carbide... 4258 ; 42 EX Gell 0 2614 2615 Exxon 2655 2652 Exxon 2655 2612 Faberge 1756 1816 Fedders 314 315 Federal Co. 25 25 Faderal-Mogul 18 1812 Fed. Nat. Mort. 11 1012 Fed. Paper Brd. 1912 1914 Fed. Paper Brd. 1912 1914 Fed. Dep. Stores 4412 4434 Fieldcrest MI. 1953 1976 Firestone. 1075 1076 1st Sank System 2854 2834 1st Charter Fin. 1114 1038 Lion Maeda Cons Makita Maruberi Aust. Cons. Ind... Aust. Guarant... Aust. Nat. Inds... -0,2 Solvay.... Traction Elect . +0.91 Marudai, +0.91 Marul -1 +0.86 Mataushita -1 +0.86 Mita Elec Works Misshi Benk +0.85 Misshi Borp +0.86 Misshi Elect +0.85 Misshi Ri East +0.15 Misshi Ri East Blue Metel Bond Hidgs..... nnia uro Comm Tst. Borai Brville Copper Brambles Inda.... 76.7 -0.1 60 +0.5 15.6 +0.1 18.8 +0.1 18.8 +0.1 18.8 +0.2 87.8 +0.2 87.8 +0.2 99.9 +0.8 112.6 +0.1 112.6 +0.1 119 +2 22.5 39 +0.8 Gist. Brocades. Heineten Hoogovans Hoogovans Hunter Douglas. Int Muller KLM Nagrden Nat Ned cert Ned Gred Bank Ned Mid Bank Ned Lloyd Ocs Grinten Ommeran (Van) Pakhoed DENMARK Pub. Serv. E & G. 21 Pub. S. Indiana 2519 Purex 5012 Purolator 3518 Quaker Oats 4158 Quanex 1518 RCA 1518 Raison Purina 1419 Ramada Inns 518 Raytheon 518 Raytheon 1214 Redman Inds 1358 Relchhold Chem 1058 Republicbanc 2734 178 309 -0.05 +0.07 +0.15 +0.1 +0.05 +0.09 July 21 +er 4178 71g 131g Andelsbanken. 1 125q 1 1954 1 3773 1 30 4e 1 29 ½ 2 38 ½ 1 11 1q 2 40 1q 2 1 1q 2 1 1q 2 1 1q 2 1 1q 3 1 +0,6 Castlentaine Tys Cluff Oil (Aust) ... Do. Opts Cockburn Cemt. Coles (G.J.)..... Can Packers 29 28 Can Trusco 20 20 Can Imp Bank 18 t 18 Cdn Pacific 27 267s Can P. Ent 14 t 14 t Can Tire 34 34 +0.01 +0.05 -0,4 278 668 1778 19 3318 24 3118 1012 +8 Fleens 658 Fleetwood Ent. 1889 Flexi-van. 1989 Storida Pwr & L. 2418 Ford Motor 2418 Forster Whealer 1019 Freeport McM. 1514 Phillips Rijn-Scheide Robeco Rodanico Rolinco Roranto 23.7 +0.2 24 +0.2 24 +1.1 124.2 -0.6 201.2 -0.3 156.6 +0.1 +0.05 +1 176 125 +0.8 --12 Nisshin Flour...... Campbell Soup... 3513 | Campbell Tagg ... 2514 | Canal Randolph ... 3514 | Canisle Corp... 2114 | Carlisle Corp... 215 | Carp Tech ... 355 | Carp Tech ... 3214 | Chieftain 2014 22 Cominco 39 3738 Cons Bathst A 1434 1438 Cont. Bk.Canadai 634 634 Endeavour Res. 0.16 Gen, Pro. Trust. 1,47 Hartogen Energy 1,92 1,786 76 122.2 +0.J7 NYK..... 5,50 57a 2,35 183a 81a 6,75 Fruehauf GAF.....GATX Carter Hawley ... | 121₂ | 121₂ | 121₂ | 365₈ | 365₈ | 455₈ | 455₄ | +0.66 +0.0 Dom Foundries ... Dom Stores Palcon Nickal ... Genstar ... Gt. West Life ... Gulf Stream Res. Hawk Sid. Can ... Hollinger Argus ... 354 1538 1478 4444 3634 584 4418 4418 4558 3418 2444 ielco...ien Am Invest ... PRANCE ITALY + er +28,5 +150 +2 +5 July 21 Emprunt 41% 1876 Emprunt 7% 1876... CNE 8%.......... Air Liquide...... +0,1 +0,3 +0,88 +0,01 | 142.6| -0.5 | 465 | -5.6 | 630 | +12 | 1,378 | +33 | 1,509 | +26 | 538 | +11 | 532 | +0.4 | 176. | +3 | 380 | +0.1 | 76.6 | +3,3 | 106.1st | -0.8 | 43.2 | +0.3 | 1,130 | +50 | 47.5 | +5 2778 134 5286 2714 2234 1444 3718 618 32 1844 918 31 1558 1358 1258 33.6 +0.6 2,091 -60 21,510 -88(89 | ----2,235 ----1,149 -6 596 -6 9,920 -18(6,320 -43(+0.02 +0.02 1758 8 2,25 28 2358 3618 638 144 Cle Bancaire Cle Gen Eaux Coffineg Creusot Loire CFP +0,1 -0,1 +0.15 +0.05 --0.81 SINGAPORE 45% 97g 1.15 67½ 136s 144 91e 2.60 +1 +0.1 +83 +40 +0.8 +41 451₂ 10 1.10 66 135₈ 141₉ 94 2,45 Nthn. Telecom... Cakwood Pet..... Pacific Copper... Pan can Petrol... 47.5 198.1 896 1,500 50.3 1,518 605 754 52.5 NORWAY HONG KONG July 21 Indices July 21 109.5 107.5 135 41.0 335 276 182.5 NEW YORK 859 1034 2934 2046 1232 7,00 5934 1738 Pernod Ricard Perrier Peugeot-S.A. Poclain Radiotech Redoute 378.6 179 138 112 263 929 July 19 July 20 High Low | High | Low +0.61 +0.61 +0.64 AUSTRALIA Ali Ord. (1/1/89) Metal & Minis. (1/1/88) 788.82 1951.70 41.22 (18/6) (11/1/78) (2/7/62) 55.67 (12/2) 306.75 447.88 12.52 (21/6) (18/4/81) (8/7/32) 103.61 163.32 10.5 (15/1) (29/4/89) (28/4/42 H'me Bnds. 59,11 58.91 68.95 58.81 58.45 58.65 80.27 (27/5) Transport. 516.50 317.50 522.59 221.15.322.54 321.72 585.49 (7/1) Utilities 103.20 107.53 107.57 107.14 107.06 107.51 119.55 (7/6) 445.2 (8/7) 289.0 (8/7) 273.5 +1 545 -5 750 +9 172.5 +0.5 ussel-Uciaf... SMEDEN 48,60 (28/6) SOUTH AFRICA +0.65 +0.65 +0.1 +0.05 July 21 Price + er Kroner -BELGIUM Belgian SE (51/12/68) Trading Vol 61,080, 53,080, 58,740, 63,380,58,180,66,170 88,42 (29/1) 198 210 192 459 112 183 223 82 245 153 +3 +7 +4 a Day's high 837.71 low 820.02 126,22 (25/2) 165,0 (72/7) GERMANY July 9 | June 25 | June 18 Year ago (Approx Indust'i div. yleid 🎖 +1 IAPAN Price Dm. 6.86 6.95 7.08 -1 July 21 -0.9 +1 +0.1 -0.4 -0.5 -2 Price + or Yen -32.1 447 118.8 109.7 207.0 272 Allianz Vers. BASF BAYER Alinomoto Amade Asahi Glass Bridgestone Canon 831 490 480 480 789 607 484 525 598 407 500 1,350 1,350 1,350 1,350 1,350 1,350 July July July July 20 19 16 15 14 July 13 High Low High Low 2indust*is .. 125,12 124,25 124,95 125,85 125,85 125,90 157,28 118,41 160,98 3,52 (4/1) (9/3) ;29/11/80 (80/8/85 50mp*s*te 111,54 110,75 111,07 110,47 110,44 110,88 122,74 107,20 140,52 4,407 (4/1) (21,6) (28/11/80;1/6/52) 206.0 203.8± 177.5 132.5 51.0 304 217.8 124.0 AUSTRIA Skan Enskilds... Oitzen Datel Diceo Dal Mippon Peg Daiwa House Daiwa House Daiwa Sélko Ebara Elsei Full Bank Full Film Pulisawa Fullister Fanue Green Gross July 21 Price + or T129.83 (9*G*a) Year ago (approx Indust'i div. yield 🖫 5,84 6.03 147,37 149,86 158,47 4.83 JAPAN** Dow Average (18/5/48) Tokyo New SE (4/1/68) 7.79 7,54 7,70 9.31 D'sche Babcock 180 Deutsche Bank 264,5 DU Schult 173,0 Dresdner Bank 133,3 GRH 183,6 Rapag Doyd 53,0 9889,52 (17/8) 520,23 (8/7) Long Gov. Bond yield 13,49 15,82 13,75 15.14 +0.05 SWITZERLAND Rises and Falis 117.42 118.60 117.64 117.67 NY. S.E. ALL COMMON 169.12 (1/4) reen Gross asegawa ielwa Ri East. |July 20, July 19 July 16 Financial Rand US\$0.801 BINGAPORE 1,877 850 571 456 50 57 1,671 702 717 452 65 58 1,816 754 629 453 61 61 810,76 (E/1) 689.17 (28/7) 563 469 760 992 7780 278 376 865 386 ,330 870 389 7389 489 900 468 541 SOUTH AFRICA Gold (1958) Industrial (1958) 63.9563.5463.6765.36 71.20 61.70 (7/7) 585.4 598.5 588.9 545.2 558.5 558.6 BELGIUM/LUXEMBOURG 178.2 184.5 54.0 63.5 269.5 67.5 166.5 131.0 277.5 205.7 630 170.0 289 281.2 282.0 64.8 148.0 130 214.5 Madrid SE (58/12/87) July 16 July 15 89.05 187,45 (9/2) Price Fra High Low 262,20 269,56 259,12 255,61 248,85 247,88 245,76 242,14 588,82 (28/4) 36,0--64,0+ 67,0-WITZERLAND TORONTO Composite 1458.0; 1451.7; 1421.8 1402.80 1858.5 (4.1) 1652.2 (7/7) 265.1 (11/1) 287.40 (7/7) 1,070 219 4,000 532 275 675 675 8,900 985 8.05 14.75 +0.85 **NEW YORK ACTIVE STOCKS** apital intl. (1/1/70) Turnover: Cr 1756.1m Volume: 197.7m duros: Rio de Janeiro SE price 67%, 44%, 51%, 24 (**) Saturday July 17: Japan Dow (C). TSE (C). ÷8 Base values of all Indices are 100 except Austrella All Ordinary in 600. NYSE All Common—50: Standard and Poors—10: and Toronation 1 and Desired Common—50: Excluding bonds. \$400 industrials plus 40 Utilities. 40 Financials and 20 Transports.

International Appointments

COMPANY FOR HOUSING AND HABITAT IN AFRICA (SHELTER-AFRIQUE):

Post of MANAGING DIRECTOR Post of SECRETARY GENERAL Position of EXTERNAL AUDITING FIRM

SHEITER-AFRIQUE is a newly established Housing Finance Institution with Headquarters in Nairobi (Kenya), its membership comprises African Governments as well as regional, sub-regional and non-African institutions. The Company's primary objective is to assist the African Member Governments in the formulation of coherent and effective housing policies, and in the implementation of approved actional housing projects through the mobilization of capital from which loss and equity resources can be made available to national housing development institutions for approved achieves in the Member Countries; and providing technical

MANAGING DIRECTOR

(a) Duties

The Managing Director shall be the Chief Executive of the Company. These duties shall involve—
conducting, under the general directives of the Board of Directors, the day-to-day business of
SHELTER-AFRIQUE;

— serving as the Chief of the Staff of the Company;

— serving as the legal representative of the Institution.

Outlifications

1. Candidates should be nationals of an African Member Country.

2. Candidates should have at least 10 years' working experience, preferably in the African region.

3. Candidates should have at least 10 years' working experience, preferably in the African region.

4. Candidates must have excellent knowledge of either linglish or French; working knowledge of the second language will be an added asset.

5. Candidates must be able to work in close collaboration with people of various nationalities.

The appointment shall be for a term of 5 years and may be renewed.

The renumeration package is tax-free and includes free housing, Company car and other allowances.

SECRETARY GENERAL

to provide secretarist services for the decision-making bodies;
 to ensure general co-ordination of documentation, harmonization of communication channels;
 to organize and supervise the custody and the use of seals and certify signamores and documents.

Onalifications
1. Candidates should be nationals of an African Member Country.
2. Candidates should have a degree, preferably at post-graduate level in Business Administration, Management or a closely-related discipline.
3. Candidates should have at least 8 years' experience, preferably in the African region.
4. Candidates must have excellent knowledge of either English of French; working knowledge of the second language will be an added asset.
The appointment, which shall be for a fixed term, may be renewed.
The remuneration package is tax-free and includes various allowances.

III. EXTERNAL AUDITING FIRM

The External Anditing Firm shall perform an audit of the accounts of the company as stimulated in the company Statutes in order to certify: that the Annual Statement of Accounts, including the General Balance Sheet and the Statement of Profit and Loss of the Company is in accordance with its books and records:

with its poors and records; that the financial statements have been in accordance with the rules and regulations, the budgetary provisions, and other applicable financial decisions; that the financial statements are in conformity, with internationally accepted accounting principles; that the securities and moneys on deposit and in hand have been verified by certificates received direct from the company's depositions or by actual

Qualifications
The Auditing Firm should:

be internationally reputable; be beadquartered in Africa or have close relations with African countries; have proven audit experience in housing finance operations, particularly in Africa; have practical experience in the auditing of companies with multi-currency operations;

A MAJOR INVESTMENT INSTITUTION-THE GULF

A major investment institution requires a professional

Investment Manager with experience in the major

Candidates for the Investment Manager post should

have obtained a professional qualification and should

IV. Applications, giving an up-dated curriculum vitae, addresses of three references should be sent to:

SHELTER-AFRIQUE c/o AFRICAN DEVELOPMENT BANK 01-B.P. 1387 ABIDIAN-01 (Ivory Coast)

To reach the Bank not later than 15 September, 1982.

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We are looking for a Managing Director for our office in Lagos. Applicants should be single, aged 30-40 and should possess a high degree of self-motivation as well as having general trading experience, preferably with Nigeria.

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Scotiatrust 9 VACANCIES FOR **EXPERIENCED ADMINISTRATORS**

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We offer competitive salaries in excess of the equivalent of £18,000 p.a., tax free, together with other fringe benefits. including pension fund, group life insurance and medical plans and four weeks' annual leave together with air fares paid to the U.K.

Interviews will be arranged in London or other cities if necessary but in the first instance applications to include full details of qualifications and previous experience should be addressed by air mail to The Chief Accountant, P.O. Box N 8016, Nassau, Bahamas.

CHIEF OPERATING OFFICER

FOR BANK LIKE FINANCE COMPANY IN SWITZERLAND Newly established bank-like finance company incorporated in Switzerland with equity capital in SFR nine figures seeks Swiss national to assume responsibility of Chief Operating Officer. Position requires an individual capable of developing and implementing a strategic plan as well as administering day-to-day activities.

Given the international focus of the company, preferred candidate will have an MBA or equivalent, ten years plus banking experience including a background in Eurosyndications and Euromoney markets. Proficiency in English required. Proficiency in German and/or French preferable. Send resume including educational and professional background as well as salary history in complete confidence to:

GREAT PACIFIC FINANCE AG 73 BAARERSTRASSE 6300 ZUG, SWITZERLAND

CRUISE LINE

SHIPBOARD HOTEL MANAGERS Prestigious Miami-based cruise line operating passenger vessels in the Caribbean has opening for shipboard hotel managers.

The qualified applicant will have extensive hotel management experience with thorough knowledge of food and beverage. Previous shipboard experience a must. Excellent starting salary and fringe benefits. Send detailed resume with references to:

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Investment Administration Manager

Position No. 9817 Salary around £18,500 p.a. (\$A31,500 p.a.)

Effective control and administration of the total asset portfolio are key functions. Other duties include supervision of a computer based accounting system, transaction documentation, investment budgeting and performance measurement.

Applicants should have a degree in Commerce, Accountancy or related disciplines, an investment background and experience preferably gained in the insurance and finance industries.

Fixed Interest Manager

Position No. 9827 Salary around £18,500 p.a. (\$A31,500 p.a.)

The appointee will control the company fixed interest activity and be responsible for effective management of several major portfolios. Applicants will have appropriate tertiary qualifications and extensive fixed interest experience. Those with wider equity and property market experience will enhance their prospects of attaining more senior investment management positions.

Senior Analyst, **Fixed Interest**

Salary around £16,000 p.a. (\$A27,500 p.a.)

The Senior Analyst will be responsible for analyses of specific sectors of the fixed interest market, assisting in formulating strategy and for the training of analysts. Appropriate tertiary qualifications and investment experience with an emphasis on fixed interest markets are essential. In addition to competitive salaries, attractive conditions and benefits, which will be discussed further at interview, are available. Air fares and relocation expenses will be paid and initial rental subsidy is

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Interviews will be held in the United Kingdom during September 1982. Complete confidentiality is assured. Written applications including details of experience, qualifications, a contact telephone number and quoting the appropriate position number should be sent to Mr I] Nicholson at our Sydney address by <u>priority airmail.</u>

box 191 royal exchange sydney nsw 2000 australia



Financial Controller **BASED JAKARTA**

Indonesian oilfield operations

Dowell Schlumberger is a rapidly growing leader in the oilfleid service industry operating around the world in 55 countries and with a multi-million dollar turnover.

Each of our trading areas is run by an autonomous Regional Management Team, Now, within the Far-East region we seek a high calibre Financial Manager who MUST be an Indonesian national, and will be based at our operations centre in Jakarta.

Reporting directly to the Indonesian Divisional Manager and functionally to the Regional Controller in Singapore, you will have complete fiscal control of Indonesian operations, including tax management, treasury and date processing for a division employing 500 staff and with a turnover better than \$6 million

You must have an ACCA/ACMA or equivalent plus at least 3 years' post qualification experience in a computerised accounting environment, ideally related to the oil business.

Salary will be highly attractive and supported by comprehensive benefits including full relocation assistance on successful completion of a 9-12 month company familiarisation programme at one of our locations. Career prospects

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DOWELL Schlumberger

Development Banking Lending Officers

Saudi Arabia

A Saudi Arabian Government Agency involved in the financing and development of new and expanding industrial projects requires project lending officers. Responsibilities include evaluation of loan applications, recommending financing action to a credit committee and overall management Candidates must be graduates or have professional qualifications and have at

least 3 to 5 years' experience in project finance, corporate or merchant banking, or a related financial background, ideally with a development agency or a merchant bank.

In addition to an attractive salary paid free of tax in Saudi Arabia, a comprehensive benefits package is offered including: free furnished housing and medical facilities; leased car; generous leave provisions and allowances; end-of-contract and performance bonuses; and first class recreational facilities. Initial contracts are for two years.

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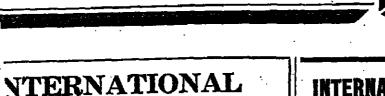
have five years' experience of managing a discretionary portfolio of fixed interest investments internationally. Candidates must be prepared to live in the Gulf. The contract will be for a minimum of three years renewable thereafter Salary will be free of tax in the Gulf. Free accommodation, transport and medical facilities will be provided.

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The Group wishes to take advantage of the latest technology to provide flexible management information at the decision making point and requires a graduate accountant to take the lead in a major review of accounting systems. There will be extensive exposure across the organisation to senior management and technical

Applicants should have a minimum of 5 years' industrial or commercial experience in a substantial organisation including successful implementation of modern computer accounting systems. Preferred age is 28-35. Success will lead to a wide range of promotional opportunities and the prospect of career progression to much higher levels. Location Central London.

Please apply in confidence, quoting reference 6095, to

Brian Mason Mason & Nurse Associates 1 Lancaster Place

LondonWC2E7EB Offices in London & Birmingham

T'EL.ECOM

Head of Finance and Accounts Group

We have a vacancy for a suitably qualified Accountant to head the Finance and Accounts Group. The Laboratory has a namual budget of approximately £50M and a staff

Applicants should have had a minimum of 10 years relevant experience which should include estimating and controlling expenditure and also the use of computers and Management Information Systems in the field of finance and accounts. Knowledge of Government financial and accounting procedures would be an advantage

The main responsibilities can be described as follows:- Providing information for and participating in resource planning including the preparation of annual Estimates and forward financial plans.

The preparation of financial forecasts and of financial and management accounts.

The payment of salaries and wages and of all external

Programming and data processing as applied to Finance and Accounts and the development of existing computerised systems towards interactive operations. Stores organisation including order levels, stock

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The successful applicant will be appointed to the Senior Principal scale of £15,723 to £19,927. For an application form please write to or telephone: Recruitment Office, Personnel Group, Science and Engineering Research Council, Rutherford Appleton Laboratory, Chilton, Didcot, Oxon OX11 0QX. Telephone: Abingdon (0235) 21900 Ext. 510,

quoting Ref. VN032. Closing Date for Applications: 9th August 1982



Rutherford Appleton Laboratory

Chief Accountant London W1 c.£15,000 + car

A profitable specialist publishing company with a I.m turnover seeks a qualified accountant, aged 50-50, to control all accounting and financial reporting operations with computer support. There will also be involvement in new projects and in developing new reward systems for sales stalls.

Candidates must have a thorough grounding in financial and management accounting in a demanding commercial or industrial environment. They must already live within commuting distance of Central London. Supervisory experience and EDP user knowledge are vital.

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GROUP CHIEF ACCOUNTANT

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c£20500 London

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Internal Audit, where re-organisation is taking place to meet the future needs of

the business, and which will now provide a centralised corporate audit function.

The successful applicant can expect to help the Chief Internal Auditor formulate

the policy and planning for the Audit Division. He or she will monitor the

achievement of the overall audit plan, maintain a quality assurance programme to evaluate the Division's operations and ensure that its work meets the best

professional standards. The job will involve considerable travel throughout the UK since the Audit Division consists of provincial offices in major cities together with specialised HQ, computer audit and training units based in London.

Candidates for this post must be qualified Accountants with substantial

experience at a senior level in internal audit. Experience of external audit with a

Starting salary will be negotiable around £20,500 (including Inner London

To apply, please send a brief CV, quoting ref. PS.2.3.1, to Miss J. M. Currie,

Senior Staff Appointments, British Telecom, 2-12 Gresham Street, LONDON

professional firm or equivalent is highly desirable.

c. £14,000 plus car

Two Financial Managers are required to strengthen the dynamic management team of a new division of a major multi-national financial group.

Candidates, (male or female), must be qualified accountants, preferably with a university degree and aged about 27. Experience gained in a major multi-national group is essential.

One Manager will be responsible for analysis and reporting from an international trading standpoint, and the presentation and interpretation of financial data to the Board (Ref: 6603).

The other Manager will monitor accounting policies and systems throughout the group, devise and implement new systems as necessary and liaise with senior executives in the UK and overseas (Ref: 6604).

These exacting positions demand above average ability and the acumen to identify and capitalise on situations in an international business environment. Career prospects within the group are commensurate with this requirement. The total remuneration package will be in accordance with best international practice.

Applications in confidence to Brian Luxton

Mervyn Hughes Group

Garfield House, 36-88 Edgware Road, London W2 2EA Management Recruitment Consultants



City

Hoggett Bowers

UK Chief Accountant

Basingstoke, to £15,000 + car

The company is a subsidiary of an American multi-national with broad interests in the manufacture and distribution of toiletry and domestic products. including an extensive range of hair care preparations. The management teamis young and progressive. The person appointed will report to the Financial Director and will be responsible for all aspects of the accounting function. Particular emphasis initially will be on the streamlining of computerised systems and manual procedures to meet tight deadlines. Applicants must be qualified either ACA or ACCA and live within commuting distance of Basingstoke. They should have at least 5 years' post-qualification experience ideally within an fracg environment and have held a management post. They must also be familiar with sophisticated computerised systems and with US accounting procedures.

E. Sutton. Ref: 17211/FT. Male or female candidates should telephone in confidence for a Personal History Form 01-734 6852, Sutherland House, 5/6 ArgvII Street, LONDON, W1€ 6EZ.

FINANCIAL CONTROLLER

£19,000 + car, etc. N. Home Counties

Our client is a major well-known UK Company with a number of large manufacturing sites in this country.

An ambitious and successful qualified accountant, male or female, is sought at Group HQ to control and co-ordinate its financial activities.

Aged under 40, candidates will have experience of working for a large manufacturing company and have knowledge of Government Accounting procedures.

Conditions and prospects are excellent. Those meeting these specific requirements only should write to M. J. B. Ping as soon spossible, quoting reference P7007, or ring Higson Ping Limited and ask for a personal

> Higson Ping Ltd/Executive Recruitment Consultants. 110 Jermyn Street, London SW1Y6HB. Telephone: 01-930 4196 (24 hour answering service).

SENIOR FINANCE **MANAGER**

HANTS

to £14,000

Our client is the UK headquarters of a multi-billion dollar turnover American manufacturer of high technology equipment. As a result of recent reorganisation, the UK operation is now responsible for a number of European marketing subsidiaries. The combined sales of these subsidiaries is currently £23 million; although it is envisaged that a significant increase will occur during 1983.

The company wishes to recruit a senior financial manager to take overall financial responsibility for these operations. The objectives will be to provide a level of professional support and systems development expertise to enable the subsidiaries to cope with rapid business expansion. This will

provide a level of professional support and systems development expertise to enable the subsidiaries to cope with rapid business expansion. This will certainly involve some European travel, particularly in the early stages and a prior knowledge of dealing in multi-currency situations will be essential. Ideal candidates will be professionally qualified accountants, aged 27-40, with at least five years' post-qualification experience in a multi-national industrial or commercial environment. They will be able to demonstrate a good track record in both liaison with senior management and the operation of computerised information systems. Opportunities for career progression throughout this group are excellent and the company will offer a relocation package where necessary.

For further details please write to or preferably telephone:

PAUL MOONEY 01-402 7162

10a London Mews, London Street, London W2. 01-402 7162



Recruitment & Consultancy

Finance Director

Around £23,000 plus bonuses

The company makes and sells business equipment and systems. With sales of £35m. and employing 1,700 people it is the UK and Eire subsidiary of a \$1,400m. turnover US corporation which operates worldwide.

The Finance Director will play a key role in the continued profitable growth of the company, leading a strong team of managers and some 130 staff.

Candidates must be qualified accountants who have held key financial management positions in marketing oriented manufacturing companies.

Salary negotiable as indicated plus significant bonnses and car. Location North Fast of London Please send brief details—in confidence—to David Bennell

ref. B.43689.

United Kingdom Australasia Benekor Canada France Germany Ireland Italy Scandinavia South Africa Switzerland U.S.A.

Management Selection Limited International Management Consultants 52 Grosvenor Gardens London SW1W 0AW

Corporate Finance

Central London

to £15.000

A small progressive firm of corporate and financial advisers, who are members of NASDIM, seeks an ambitious young self motivated qualified accountant or business graduate with sound practical corporate finance experience, a strong personality and creative commercial awareness. You will work closely with the directors providing advice to a variety of smaller businesses. The

challenging tasks will cover the full spectrum of financing from assessing and investigating clients' requirements through to preparing documentation as appropriate and finalising the equity and debt structure. In some cases you may be expected to participate in financial management support for Longer term prospects could include a board appointment and equity participation.

Please write in confidence with full career details and daytime telephone number to David Tod BSc. FCA quoting reference DT/551 /CCF.

Lloyd Management 125 High Holborn London WC1V 6QA 01-405 3499

COMPANY SECRETARY

N. W. MIDDLESEX

£17,000 + CAR

Our client is a publicly quoted specialist multiple retailing group (T/O c. £250M) operating on a national basis with an excellent growth record achieved under

A suitably professionaly qualified person, ideally aged 35-40, is required to be responsible to the Group Financial Director for the Secretarial duties relating to the group's operations. Assisted by two qualified staff, he/she will additionally supervise the administration of the group's pension fund, insurances and employee share schemes and ensure that the group's business is conducted in compliance

Candidates must demonstrate proven relevant commercial experience, together with the personal qualities and potential to assume additional responsibilities, in order to make a positive contribution to the increased efficiency and profitability of this

Applications under Ref. No. RC 191 to: Miss Marion Williams, Extel Recruitment, 4 Bouverie Street, London EC4Y 8AB. Tel: 01-253 5272.

Extel Recruitment Executive Selection Consultants

Accountancy Appointments

ACCOUNTANT

ACA in 30s, with business experience, required for HQ team of small expanding private property group in South Bucks.
To do financial/management accounting, cash flows, secretarial work, reporting to MD. Directorship prospects. Remuneration negotiable.

Applications with full cv. in confidence, to: Box A7926, Financial Times 10 Connon Street, ECAP 48Y

FINANCE DIRECTOR (Designate) & £13,000 A City based small group of com-panies in the reproduction and printing industry, require an energetic young chartered account-

to£12,500

SYSTEMS ORIENTED American oil services company seeks an Accounting Systems Manager for its U.K. Head Office. Dealing with the European marketing division, it is an ideal opportunity for a qualified accountant, 28-35, with commercial light and sound systems knowledge, gained in an inclustrial environment. Prospects will be out of the accounts function into line management. CITY. SC/2314A.

OILOPPORTUNITY A U.S. multinational oil company offers both oversees travel and career advancement to a young, graduate Chanered Accountant. As a member of the internations **SUbstance**, you will be responsible for evaluating tinencial systems in 22 countries worldwide. Experience of dis exploration/production would be an adva

'Unusual opening for a young ACA with two years post-qualification experience. Defining and reviewing group policies and accounting standards, you will be liaking with both Head Office and divisions, plus marrianing broad interwith outside bodies. nical skills, plus U.S. accounting experi-W. LONDON, SC/1020C.

ELECTRIFYING!

A major U.S. multinational with diverse interests in the electronics industry is offering excellent career prospecis to two recently qualified ACA's. Operating as part of an extranely effective cartral services function, a high degree of exposure will be obtained stall levels of management. EAST OF LONDON. RWP/10578.

Are you a graduate CA looking to establish a rewarding career in an expanding environment? This blue-chip U.K. group offers the self-starter a unique development role in the field of high-technology, initial emphasis is on broad financial accounting becoming horsesingly more probabilish as the included of

analytical as the individual progre SUPPREY VMD/1028C.

ACCOUNTING, FINANCIAL AND BANKING

MANAGEMENT ACCOUNTANT

to £12,000+car

Debenharas, one of the most progressive and fest growing retail groups in the UK, is looking for an ACMA, ACCA or ACA qualified accountant to be one of a small creative team reporting to the Group Financial Controller. The post carries particular responsibilities for the co-ordination of budgets and financial forecast within the department stores division. Considerable use is made of the development and use of computer models and experience and carronal authoria in this area would be an advantage.

DEBENHAMS PLC

Debenhams

QUALIFIED ACCOUNTANT £30,000 PLUS

A substantial and expanding Lloyd's Broking and Agency Group require a qualified accountant with good experience in the Lloyd's market to take charge of the whole accounting function of the group. The successful candidate showing initiative and ability will have the opportunity to rise to board level having had the opportunity to demonstrate his/her contribution to the group. This is a senior appointment and it is unlikely that a candidate below the age of 30 would have sufficient experience for the position.

Please write, giving details of career to date, to:

Anthony Blake NEVILLE RUSSELL 30 Artillery Lane, London E1 7LT

PRESTIGIOUS INTERNATIONAL FIRM

West Yorkshire This major firm of international repute is probably the fastest growing practice in the UK Internal promotions have created opportunities for exceptional young chartered accountants who meet the following

 Graduates who, having trained with a larger firm have achieved a good examination record (confident July '82 finalists considered). A mature outlook, strong personality, considerable drive and determination and the ability to lead audit teams on complex

Vacancies exist to lead Audit teams and especially for those seeking to specialise in TAXATION or INSOLVENCY.

Salaries offered for all positions are highly competitive. Career prospects are exceptional and working conditions unequalled. Hyon would welcome the opportunity to discuss your fainur on an informal basis and find out more about our client, please telephone leinn R. Daniels on 0532 742616 for an early interview.

Dunlop & Badenoch Putting people into business"

Arndale House, Arndale Centre, Otley Road, Headingley, Leeds LS6 2UU. Lat. (0532) 782616



FINANCIAL DIRECTOR to £40,000 plus car

Rapidly expanding multi-billion dollar Fortune 500 high-technology corporation with large United Kingdom operations seeks a senior financial manager for London area headquarters. The ideal candidate will be a college graduate (MBA or CPA or FCA useful) with an outstanding record of successes in a similar UK post in a large company. Compensation of the candidate should presently be at least 105.000.

Extensive and varied senior line finance management experience and the ability to provide hardheaded inspired leadership in a fast track semi-autonomous manufacturing and marketing organisation

Interviews will be conducted as soon as possible in London.

Please forward full cy including salary history to Donald Hughes, c/o L. B. Schneider Associates, Management Consultants, PO Box 5051, Sherman Oaks, California 91413, USA or phone USA (213)

FINANCIAL CONTROLLER

(Major Programs) Salary Negotiable

Alvis Limited, the largest company in the fast growing United Scientific Group, is a world leader in the design and manufacture of light armoured vehicles. The company

Reporting directly to the Financial Director, the successful candidate for this new position will be responsible for managing all aspects of cost in relation to large manufacturing programs. Working closely with existing departments, the primary role will be to support the relevant Program Manager with contract-based management information and analysis.

Candidates, probably aged between 28 and 40, should be professionally qualified accountants and have proven experience of budgeting and cost control in an engineering environment. Experience in working with computer-based control systems would be a distinct advantage.

An excellent remuneration package commensurate with the responsibility will be



Please send a comprehensive c.v. to: Gordon Batten, Personnel Manager,

Holyhead Road, Coventry CV58JH. Tel: Coventry (0203) 595501.

GROUP FINANCE MANAGER

SURREY

The company, a large national retailing organisation with an annual turnover in excess of £120m is itself a subsidiary of a large international group. As a result of reorganisation, the company is seeking to appoint a qualified Accountant to the position of Group Finance Manager, reporting to the Financial Director. He/she will be responsible for most matters relating to the Financial Management of a decentralised group and will include:—

Preparations, consolidations and critical review of the group's monthly financial accounts.

Preparation and reporting of all related Management informa-

Budgeting, planning and short term forecasting.

Candidates aged between 28 and 35 will have at least two years' post qualification experience in industry or commerce.

Applications together with a detailed C.V. should be made to Box A7925, Financial Times, 10 Cannon Street, London, EC4P 4BY.

Innovate and Develop

Group Computer Auditor

c. £15,000 + Car

This newly created position offers you the chance to utilize your experience and flair for innovation in order to develop your er. To quote the Group inter carear. To quote the Group minima. Andier, it is a "pro-active and not a reactive job".

Your opportunity is to join one of Britain's largest investment service organisations based in Essex. With a cash flow of many millions of pounds per conton, the importance of internal audit can not be

The Croup's systems have been increasingly computerised and plans are to continue this head. As a result this new job, with specific responsibility for developing and implementing a computer audit policy and procedure, afters plenty of scope for innovation.

You should be aged 28 - 35, a qualified accommuni, experienced in auditing computer systems covering maintains, nicros, and be used to operating at senior manag

Benefits include a salary of a.£15.000 plus a company car, company loan schemes, BUPA, non-contributory pension scheme and free life assurance, five weeks holiday and savings plan, etc. Prospects for promotion are excellent either within the Internal Andii Department or into line

Please write enclosing a C.V. or telephone for an application form to:
Alex Holmes, at Cripps Sears and
Associates (Personnel Consultants),
88/89 High Holborn, Landon WCIV SILL.

Cripps,Sears:

ACCOUNTANCY APPOINTMENTS

APPEAR EVERY THURSDAY

RATE £29.00 PER SINGLE COLUMN CENTIMETRE

BIRMINGHAM,CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD

Group Chief Accountant

Retail Group Bedfordshire, to £16,000 + car

Our client, a subsidiary of a major British public company, is the parent of a group of retail companies with a combined turnover approaching £100 million. As a member of a small head office team and reporting to the Finance Director, the successful candidate will be fully involved in the commercial management of this group. Specific responsibilities include ensuring that subsidiaries comply with group accounting policies, controlling a small department engaged in monthly consolidations and the interpretation of these for senior management. Candidates, early/mid 30's, must be qualified accountants with experience in group and line management roles and knowledge of the retail industry. A strong personality and ability to communicate are vital in order to relate to senior head office and subsidiary company management. Prospects are

Please send full career details to date, to: H.W. FitzHugh, 10 Hanover Street, LONDON, W1R 9HF, quoting Ref: 20170/FT.

International Corporate Audit

London **Based**



Up to £15,000

DEPSICO are a multinational organisation with a group turnover exceeding 7 billion dollars.

Their European corporate audit team is responsible for advising on a wide range of financial and management procedures and controls. As a result of the group's policy to promote from the audit division, they now seek to appoint two qualified ACAs aged up to 27 with good public practice background or similar auditing experience.

Proficiency in a second language is required, preferably Spanish, French or German. Based in London, approximately 40% of your time will be spent visiting company locations worldwide.

An excellent salary package is offered plus genuine opportunities for promotion within 2/3 years. To apply, please write to or telephone Michael J. R. Chapman quoting ref. 6196.



123, NewBondStreet, LondonWIY0HR 01-499 7761

FINANCIAL CONTROLLER/ PARTNERSHIP SECRETARY

Central London -

c.£18,000+car

A major international firm of valuers, auctioneers, agents and surveyors operating in the industrial and commercial fields wishes to appoint a Financial Controller/Partnership Secretary. The business operates from a number of offices and offers a wide range of support services. The appointment is an opportunity for involvement at senior level in a respected and

Reporting to the chairman of the finance committee, the financial controller/secretary will be responsible for all aspects of financial and management accounting besides acting as partnership secretary. Initial tasks will include a review of present financial and control systems leading to proposals for further development including an in-house computer. The controller / secretary will also give continuous overall financial advice to the partnership.

Candidates must be qualified accountants preferably in the age range 35-48 with relevant experience. A strong but tactful personality will be sought. Applicants should send a career history and brief personal details quoting ref.FT/272/A to DWE Apps:

Ernst & Whinney Management Consultants 57 Chiswell Street London EC1Y 4SY

FINANCE DIRECTOR

FROM £15,000 PER ANNUM + CAR **MIDLANDS**

The Company is an autonomous part of a major international engineering group producing capital goods for home and overseas markets and employing over

Reporting to the Managing Director, the Finance Director will be required to make a significant contribution to all aspects of the business as well as leading an established finance organisation.

Ideally applicants should be Chartered Accountants, 30-35 years of age with current experience in an engineering company. Also they should be well versed in shop-floor controls, sound commercial practices and be able to make a contribution to systems development.

Located in an attractive part of Staffordshire, the remuneration is negotiable and there will be assistance with relocation expenses where necessary. Please send full career and salary details to Mrs D E Gibson, Director, at the

> **Wells, O'Brien Recruitment** 25 Dover Street, London W1X 3PA. Tel: 01-491 7621

A highly experienced and capable Chief Dealer is required by an influential London bank, to head up the Dealing Room. Applicants should have at least ten years

relevant experience, with prime market names in U.K. or U.S. An aggressive trading outlook will be sought coupled with sound marketing experience. Salary will not be a limiting factor. REF: DE/1026C

An established international bank seeks a Chief

bank offers an outstanding opportunity to top class leasing specialists. Suitable candidates will need an

excellent, and comprehensive knowledge of all aspects

of the leasing market gained with 'recognised' names.

An experienced Spot/Forward Trader is required for a

prestigious London bank. Experience in an active and

aggressive dealing environment will be sought, and a

knowledge of trading Scandi currencies would be a distinct advantage. The appointee will be joining an organisation committed to building an excellent team and market reputation. REF. DE/2248A

All applicants will be treated in the strictest confidence.

EE HOUSE, LONDON WALL, EC2, 01-606 6771.

SEARCH & RECRUITMENT.

...c,£15,000

CHIEF DEALER

Ret DE/2245A.

FX DEALER

CHIEF BOND DEALER

JOBS COLUMN

Further rise in escapes from unemployment

BY MICHAEL DIXON

WHILE unemployment among managers and specialists in Britain is still affected by cross currents there are signs for the second month in succession that the tide has begun to ebb.

The accompanying table is calculated from the latest count by the Government-sponsored Professional and Executive Recruitment agency, which was made on July 2. My figures refer to registered unemployment among higher-grade staff with previous experience in the work concerned, both in total and in the 23 categories of job worst affected by unemployment. (Since I have excluded five minor job categories, the numbers for the 23 which do appear don't add up to the totals given in the top row of figures in the table.)

The first vertical column of figures relates to experienced staff who newly registered as inbless between July 2 and the previous count made on June 2. The next column in brackets shows the number of new registrations between June 2 and the earlier count on May 4.

The next pair of columns refer in the same way to the numbers who left the register respectively in June-July and in May-June. Then come the totals who remained registered unemployed on July 2. The right-hand column gives the percentages by which the totals those leaving have obtained, of Britain in search of rational had changed since June 2.

As the figures in the top line instance, married women who that some employer had conshow, new registrations in June have given up seeking jobs. fessed an impatience with job-

Bank Recruitment Specialists

U.K. CORPORATE

LENDING OFFICER

to £18,000

SENIOR LENDING OFFICER

COMMODITY FINANCE

to £18,000

LEASING EXECUTIVE

to £25,000

U.S. commercial bank wishes to engage an energetic young lending banker to assist in mainand further developing the bank's substantial in of the U.K. corporate market. Aged in his or her has excessful candidate will be a graduate with

-	Joined	res	ister	Left	register	Total on	% change
Job category	June-		(May-	kine-	(May-	register	since
	July		June)	July	june)	July 2	June 2
All higher-grade unemployed	13,572		12,564)	15,477	(13,014)	137,720	-1.4
Electronic and electrical engineers	325	≥	308)	255	(155)	2,680	+2.7
Other engineers and technologists	797	` }	703)	807	(547)	7,348	0.1
Teachers	2,121	ì	1,686)	2,196	(2,094)	21,254	-0.4
Departmental managers other	-	•	.,,,,,	7-14	(=,0.1)		
than production	2,812	ſ	2,442)	2,981	(2,588)	27,256	-0.6
Chemists and physicists	175	`}	192)	791	(167)	2,217	-0.7
Production managers	618	ì	552)	672	((3)	6,518	-0.8
Accounting staff	579	•	502)	623	(406)	4,712	-0.9
Draughtspeople	459	ì	393)	496	(403)	3,773	-1.0
Data-processing staff	404		393)	445	(397)	3,644	-1.1
Town planners and architects	95	ì	96)	107	(83)	1,043	-1.1
Personnel staff	197	ì	240)	233	(180)	2,530	-1.4
Library, art-gallery staff, etc.	685	?	652)	791	(534)	6,668	-1.6
O&M staff, statisticians	141	ì	123)	171	(162)	1,866	-1,6
Estimators, etc.	152	ò	152)	183	(148)	1,786	-1.7
Social and health staff	599	7	564)	719	(592)	5.821	-2.0
Aircraft and ships' officers	140	ì	106)	171	(139)	1,412	-21
Estate agents, etc.	222	ł	229)	288	(228)	2,538	-2.5
Legal services staff	89	Ì	112)	117	(98)	997	-27
Purchasing staff	210	7	200)	282	(223)	2,541	-2.8
Scientific and technical support		•	,		,	•	
staff	682	(684)	943	(814)	8,280	-3.7
Sales and marketing staff	7,615	(1,723)	2,167	(1,850)	17,133	3.1
General managers	172	(244)	266	(288)	2,777	—3,3
Biologists	97	-(86)	147	(105)	937	-5. 1

July were up by 8 per cent in. overall terms on the corre- of experienced staff on the and Yorkshire accents, on the sponding inflow during May-

Please contact Ken Anderson or Leslie Squires

Telephone: until 23rd July: 01-248 8876

PLANNING AND BUSINESS DEVELOPMENT

Imperial Continental Gas Association is a holding company with a wide range of international interests concerned with energy. These include Calor;

It is seeking a Planning Executive to join a small team reporting to the Director of Planning and Business Development at the Head Office in the

Candidates should be numerate graduates, possibly with an additional MBA, or professional qualification, and a good working ability in French. It is unlikely that anyone under 28/30 will have the business experience or special skills and qualifications to operate successfully with senior management and in a small self-motivated team. Skill in financial analysis and experience of data processing is expertical.

Responsibilities will include direct involvement in the planning process, special studies and projects and participation in business development work.

Salary and conditions of employment should prove attractive to candidates

Andrew Forrest, Group Personnel Co-ordinator,

IC Gas, 14 Moorfields Highwalk,

London, EC2Y 9BS. 01-628 3272

Please send a career history to, or obtain an application form from:

CompAir; oil and gas; and fuel and power in Belgium.

experience of data processing is essential.

with the experience and qualifications required.

City of London.

from 26th July: 01-588 9333

the next pair of columns. For the numbers leaving the register were up almost 19 per cent on May-June as a whole, and also higher in all but one of the detailed categories. Some may be, for

register dropped 1.4 per cent Tune. between the last two counts,
But there is better news in having declined by 0.3 per cent

during May-June. Manchester

YOUNG French research f the detailed categories. student who lately visited the We cannot know what work Jobs Column while touring recruiting practices, reported

SENIOR CREDIT

ANALYST

to £15,000

LOANS OFFICER

to £12,000

SENIOR FOREIGN

EXCHANGE DEALER c. £17,000

nt is an established British bank whose substantial use allows for considerable further expansion of its arrivities. We seek an ambitious Dealer who is abilled forward exchange dealing in major currencies, and bisbed a sound personal name in the market. This part offers extentional excess.

pointment within the creditenes of an established suk, calling for a mature international banker a minimum of 5 years' comprehessive credit. This experience should include the verning of from both corporations and banks, combined ad knowledge of term losa agreements. Superther analysis will be entailed and the position of overall responsibility for the Credit Department.

Even so, the overall number candidates who have Lancashire grounds that they are "slow." The Frenchman would not name the employer in question, which is a pity. I'm itching to ring him up to demonstrate that our slowness only strengthens our ability to be offensive.

The frustration of that wish may explain another raising of the hackles at the arrival of a job-offer which pointedly job-offer which pointedly emphasises that Manchester is the base of a 100-year-old family company whose "production techniques are old-fashioned, sales and marketing skills have been extremely limited and accounting systems are almost

But on grabbing for the telephone to talk to the recruiter responsible for the offer, I realised that he works from Manchester. And if he can say such things while needing to live there, I guess that they must be true. He is Stephen Blaney of Coopers and Lybrand Associates. He may not name the employer and so, like the other headhunter to be mentioned later, promises to abide by any applicant's wish not to be identified to the company without specific permission.

What Mr Blaney may say is that the company manufactures machinery, and that the quality and strength of its range of A COUPLE of actuaries are

A specialist in company "turnrounds" has been brought in as managing director, and he imported thoroughly modern managers as directors of sales and production. They plan to treble the present be concerned with marketing as £1.5m turnover within two well the more conventional years, to which end they have actuarial goings-on. asked Stephen Blaney to find a financial director.

"The job is essentially to perks. transform the old-fashioned and inquentively financial accounting at Che records and procedures into effective management information systems," he says.

CHANGE OF ADDRESS

Due to expansion, the consultancy is moving to spacious

new premises and acquiring a new telephone number

Bank Recruitment Specialists

Anderson, Squires

Blomfield House

85 London Wall

London EC2M 7AE

Telephone: 01-588 9333

--- effective 26th July 1982.

Details are as follows:---

"This will involve the introduction of standard costing, the development of efficient budgetary control and the acquisition of a computer. A solid input to commercial decisions and the provision of financial advice to the managing director

are vital." Besides being qualified accountants, candidates must be Besides demonstrably successful financial managers in business with particular strength in management accounting.

among other benefits.

James's House, Charlotte Street, Manchester, M1 4DZ; telephone 061-236 9841

products recently persuaded an wanted by recruiter David Wil-international group to buy the son Bell to work for a life assurance company in Greater

Salaries around £22,000, plus

Inquiries to Mr Wilson Bell

Eurobond Trader, for what is potentially a 'greenfields' operation. Principle involvement will be in the primary markets, and suitable applicants will be required to have an in-depth knowledge of this area. The bank offer considerable potential to the 'right' candidate. REF: DE/ LEASING The U.K. merchant banking arm of a substantial U.S.

Salary up to £22,000, with car

Inquiries to Mr Blanev at St

Actuaries

London. Both will need direct experience of unit-linked opera-

One will help the company's appointed actuary in his general work. The other will be concerned with marketing as

"London - insurance '

at Chesham Executive Centre. 150 Regent Street, London W1R 5FA; tel 01-734 5351, telex 261426.

General Trader

Salary Negotiable

The Company

This well known international group of companies has extensive trading and manufacturing operations overseas, particularly in the Far East and is expanding its old established. and substantial two-way trade with the People's Republic of China.

The Position

The person selected will report directly to the General Manager of the China Division based in London. His her responsibility will be to expand the product rarge and customer coverage in goods traded into and out of China. The particular spheres might include chemicals, pharmaceuticals, toodstuits, crude animal and vegetable by products, light industrial manufactures, arts and craits etc. Oversess mavel will be

The position calls for an ambitious and experienced Trader in his her speciality, preferably aged between 28 and 50, who has the opportunity to become General Manager of the Division in due course. Candidates should be able to show a track record of profit achievement and preference will be given to those who already have established connections in the fields mentioned.

The Remuneration

This is a challenging career opportunity which will give job satisfaction to a person determined to succeed by his/her own efforts. Initial salary will be negotiable but not less than two figures and normal large company benefits will apply.

Please contact in the arst instance, the Campany Advisor, D. Harden, Streets Advertising Ltd., Hulton House, 161-166 Fleet Street, London EC4A 2DN Tel-01-353 4200. Stating clearly the names of any companies to which you do not

Streets

Advertising Limited

Recruitment Division Confidential Reply Service

Commercial **Director**

West Yorkshire

c.£14,000

Anderson, Squires

Our client, a subsidiary of a public group, requires a Commercial Director, due to internal promotion, who will be responsible for the entire accounting function in addition to providing commercial advice and direction to the company. The business has an impressive growth and profit record on its sales turnover of £5M and the Commercial Director will be a key figure in its continued development.

Candidates, male or female, should be in their early 30s and qualified members of one of the leading Accountancy Institutes. It is considered likely that leading contenders will be currently Financial Directors from within manufacturing companies who are seeking an opportunity to move into General Management.

Further career growth is envisaged.

The salary package will reflect the importance of the position with a salary indicator of around £14,000 plus quality car and other normal

Please write in confidence, initially with brief details, and quoting reference 1230 to John Anderson, as Advisor to the company, at-

John Anderson & Associates Norfolk House, Smallbrook Queensway, Birmingham B5 4LJ.

Senior Forex Dealer

A well known merchant bank which is part of a large international group requires a Senior Forex Dealer. The individual will be the second senior in a small department and must have suitable experience. Salary and fringe benefits are in line with current

banking practice. All enquiries will be accorded strictest confidence. Please write with full personal and career details quoting reference 1794 and listing separately those

companies to whom you do not wish your details to be sent. Applications will be forwarded directly to our

RECRUITMENT ADVERTISING SERVICES

FOREIGN EXCHANGE **DEALER** wanted for **Private Company**

Must have U.S./SF-DM-JY-BP experience. Could presently be No. 2 in FOREX dealer or bank. Highly competitive remuneration with very attractive benefits, including travel to California

> Reply with ev in confidence to Box A7921, Financial Times 10 Cannon Street, EC4P.4BY: or if you meet all qualification Tel: 01-499 2838, Mr Axedrod for interview in early August

The Career Care Group is the largest U.K. group of employment agencies for Professional and Technical Staff, with a turnover of £14m. Our specialised placement activities include Accountants, Banking Staff, Engineers, Architects, Draughtsmen and Technical and Craft personnel.

General Manager Specialist Placements c£12.000

In addition to our planned expansion for 1982 we are interested in hearing from one or two people with experience of a particular area of specialist recruitment outside those we already service, with a view to the establishment of a new division within one of our existing offices, or in new premises, either in London or a major city elsewhere. This is an opportunity to join an employment agency

group with a consistent growth record, and which claims to achieve the right and happy balance between commercial success and social service in its placement activities.



INVESTMENT MANAGER c.£25,000

ALSO.

INVESTMENT ASSISTANT c.£10,000

Required for the management of church and charitable funds.

Knowledge of both fixed interest and equity markets essential

Applications in strict confidence. C.V. to include career resume and any church connection to Box A7915, Financial Times, 10, Cannon Street,

Senior Financial Analyst Our client is seeking a Graduate Accountant aged at least 28 years, who sees the accounting position as a starting point for Financial Management in a very

The initial role wiff be as a senior member of a Financial Analysis team, responsible for preparing projects to Main Board level and working alongside top management in Operating Companies on the analysis and review of major project, price and capacity proposals. The position will also involve the preparation of supplied that the position will also involve the preparation of supplied that the position will also involve the preparation of supplied that the position will also involve the preparation of supplied that the position will also involve the preparation of supplied that the position will also involve the preparation of supplied that the position will also involve the preparation of supplied that the position of supplied the property of the position of supplied the property of the position of supplied to the project of the property of the position of the property of the position of the property of the property of the position of the property of the property of the position of the property of the prope and divestment proposals and the review (not consolidation) of subsidiary operating performances.

A minimum of 5 years in manufacturing industry, including some exposure at plant level is essential, with U.S. company experience being of particular interest.

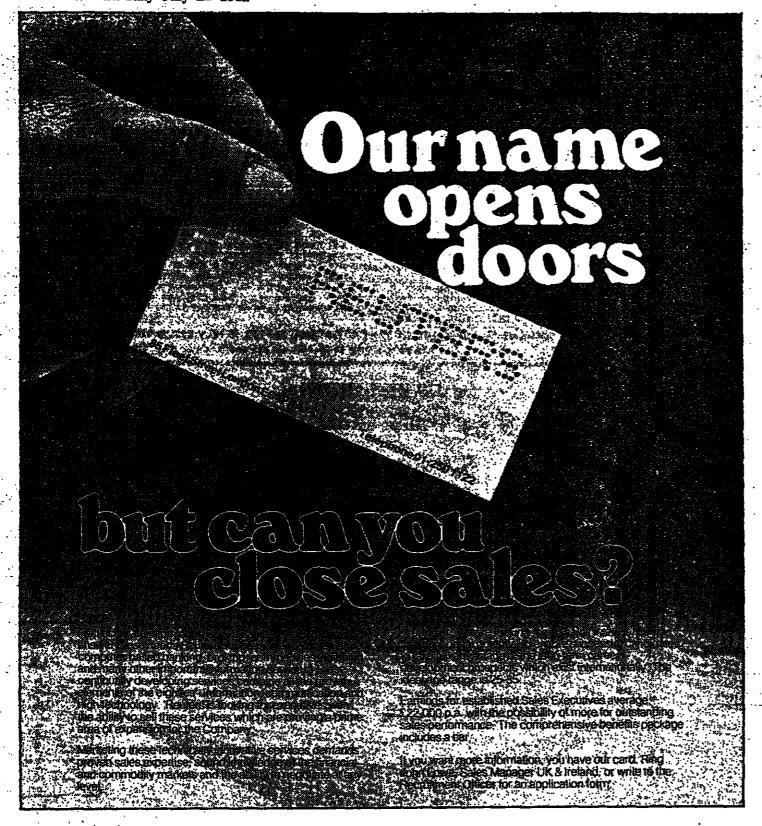
The successful applicant will be expected to graduate to a senior line, financial or general management position, either at an Operating Company or at Group Company Head Office. The ambition and ability to take advantage of this promotion is an

important requirement.

The position, which offers a generous employment package, is located in the North West, but some travel in the U.K. will be necessary.

Applicants, male or female, should write giving details of age, education, qualifications, experience and remuneration, stating the name of any organisation to whom their application may not be sent, quoting reference no. 3626 to Mrs D. Tomkins.

Corporate Communications Ltd. Phoenix House, 45 Cross Street, Manchester, M2 4.F.



INDUSTRIAL LEASING EXECUTIVE

c. £12,500

This top London merchant bank is currently looking for a self-motivated executive to expend and develop the leasing and industrial lending department.

28-32 and have a proven track record within a similar environ-ment. Benefits include mortgage, For full details please call:

MIKE BLUNDELL-JONES 01-439 4381 PORTMAN RECRUITMENT SERVICES

APPOINTMENTS WANTED

EX-LONRHO SENIOR EXECUTIVE

seeks challenging and rewarding general management position London or abroad Write Box A7924 Financial Times 10 Cannon Street, EC4P 48Y

FINANCIAL DIRECTOR
on subsidiary of international group,
years, ACA, B.Sc. (Eng.), seeks
acial/commercial position in Lon-

4.11

Data Processing Sales

\$45,000 - \$125,000

Due to the rapid expansion of two of our client organisations, we have been retained to assist in screening candidates for the following positions. Both organisations are well known U.S. based companies.

SENIOR SALES

 SENIOR SALES REPRESENTATIVE Financial modelling

Corporate planning applications software New account sales EUROPEAN SALES DIRECTOR

Litigation support software Sales to Government

REPRESENTATIVE Financial modelling applications software New account sales • TECHNICAL CONSULTANT Programming skills **Banking or Securities**

SENIOR SALES REPRESENTATIVE New account sales

Corporate planning applications software Securities software

Litigation support software

Depending upon your experience, location and record of success, one of the listed positions could be the one that you have been waiting for. If you have ambitious financial and career goals, and are currently selling hardware, software or computer services to Corporations, Financial institutions or Government, respond in confidence to: Mr Laurence Sheehan, President, Corporate Development Systems Inc., Box A7918, Financial Times, 10 Cannon Street, London, EC4P 4BY.

exposure



Corporate Development Systems, Inc. MANAGEMENT CONSULTANTS

Product Manager Master Custodian

Our Corporate Custody Division, providing Global Custodian Services to U.S. Institutions is expanding its activities to offer accounting. valuation and performance measurement products in the U.K. and

We are looking for a mature, highly-motivated individual to market this product. The successful candidate, probably between 25 and 35, will have a thorough working knowledge of portfolio investment valuation techniques and an understanding of the world stock markets.

In addition to a competitive salary, fringe benefits include preferential mortgage and personal loan facilities, non-contributory pension scheme and bonus scheme.

Please write with a comprehensive C.V. to: Rosemary Swift, The Chase Manhattan Bank N.A. Woolgate House, Coleman Street, London EC2P 2HD. The position is open to both men and women.



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Top Executives =

Our clients find better opportunities. Are you interested?

If your talents are being wasted, or your embilious themsisd, we can help. Our highly skilled career management counsellors have all been engaged in a Top Management role. They understand your problems. After evaluating your true potential through discussion and analysis, they work with you through all stages of the job search until you find that better opportunity that is just right for you. Most of these better opportunities are never advertised.

We have an acknowledged standing in the employment market and an outstanding track record of success. That's why we're confident that after a preliminary discussion you will appreciate why we are able souffer the special sort of help that' you need. So why not ring us today.

MINSTER EXECUTIVE LTD. 28 Bolton Street, London WIY SHR. Tel: 61-493 1309/1085

Administrator

City c.£15,000 + car

Aleading firm of chartered accountants seeks a partnership administrator, who will cover all non-financial matters in their London office, with a direct staff of 35. There is considerable scope to influence the efficiency and profitability of the practice, through better use of people, machines, external services and space.

Candidates, aged, say 35-50, must have substantially relevant experience gained in a

stantially relevant experience gained in a professional practice or demanding commercial operation. A good educational background (A levels, later business studies or a professional qualification) is essential.

For a fuller job description write to John Courtis & Partners, 78 Wigmore St, London, WIH 9DQ, demonstrating your relevance explicitly but briefly, quoting reference FT 7105 on letter and envelope.

Both men and women may apply.

John Courtis

INVESTMENT MANAGER

South Coast

Professional firm seeks investment manager aged 25 to 35 with experience of the City and the Stock Market and capable of advising individual private clients as a member of an investment team. A rare opportunity for investment work outside London in a good working environment. Salary and other benefits negotiable.

Apply with c.v. to Box A7923, Financial Times, 10 Cannon Street, London ECAP 4BY.

Investment Manager

Pension Funds

to £25,000 plus benefits

Our client, a leading institution with substantial funds under management, seeks a highly able individual to fulfil an important role

at a senior level.

at a senior level.

Candidates should be aged 35 to 45 with a sound track record in fund management, ideally gained with an institution. Good communicative skills and experience of making presentations and attending trustee meetings would be distinctly advantageous.

The position entails liaison with pension fund clients and responsibility for the management of a number of predominantly UK funds, together with involvement in strategy formulation and business development. This will appeal to an individual who wishes to makes a positive contribution to this successful and expanding part of the

Please contact Stephen Embleton who will treat all enquiries in total

Stephens Associates

44 Carter Lane, London EC4V SBX, 01-236 7307

Managing Director

This is a main board appointment controlling a group of companies with a combined turnover around £150m. The activity includes themanufacture and sale to wholesalers, retailers and direct to consumers of well-known branded products. There are also substantial overseas interests.

- THE NEED is for someone with an outstanding record of profitable management of a branded products business.
- SALARY INDICATOR £45,000. Age up to 50.

Those who wish to be considered for this appointment are invited to write in confidence to PT Prentice as adviser to the group.

TYZACK & PARTNERS LTD

IO HALLAM STREET LONDON WIN 6DJ

Group Chief Executive

FOUNDRIES, STEEL AND ENGINEERING

The Group Chief Executive is sought for a well known, publicly quoted British company with interests in foundries, steel and specialist engineering products. The company is profitable with turnover exceeding £70 million. The location is

This role is demanding and will appeal to a trained engineering executive of wide and proven general management experience with strategic vision and a sound knowledge of at least one of the above sectors. The capacity to restructure operations, establish clear performance objectives and motivate a strong divisional management organisation will be key.

Age is unlikely to be under forty and could well be into the mid-fifties. More important is breadth of experience, energy and the capacity to orchestrate change allied to a well conceived market strategy.

Compensation is high in order to match the equally high calibre of Chief Executive sought for this challenging appointment.

Please write in confidence with details, or

🖂 David Norman, Norman Resources Ltd., 3 St. James's Place, LONDON SW1A 1NP Tel: 01-499 7526

SENIOR ANALYST/CREDIT MANAGER

Salary £14,000 to £17,000

A major bank's leasing subsidiary, seeks to fill a key position within the organisation. Applicants must have at least 5 years credit experience, covering: risk analysis, credit proposals, documentation, credit control, structuring, etc. Preference would be given to candidates with a U.S. bank background.

Please contact Brian Gooch

BANK OFFICERS

An opportunity has arisen with a major financial institution, for bankers with 4/5 years experience to join its International Systems and Operations Division. Applicants should possess full AIB or be working towards completion and have an aptitude for documenting procedures, writing manuals and revising/introducing forms. Salary will be negotiable in the low five figure range.

Please contact Paul Trumble

BANK ACCOUNTS

Interesting and challenging opportunity has been created with a developing international bank, in their accounts department. Candidates for this position will have previous bank accounting experience, including some experience of Bank of England and Head Office returns. Please contact David Little

PEN 170 Bishopsgate - London EC2M 4LX - 01 623 1266

RECRUITMENT CONSULTANTS 35 New Broad Street, London EC2M TNH

Tel: 01-588 3588 or 01-588 3575

Telex No.887374

Finance Manager

South East Wales • to £15,000 + car

Our client is a growing and successful textile processing company with a turnover approaching £20m per annum, over half of which is exported. Employing some 200 people, the Company is currently investing in new plant and modern technology as part of its business development strategy. An energetic accounting professional is now sought to be responsible to the Financial Director for the operation and development of management and financial accounting procedures. The Company is committed to maximum computerisation for the fast and efficient preparation of information for management control. It has a small, experienced accounting team and an IBM System 34, which is the basis of the accounting systems.

Candidates must be qualified accountants, preferably

Chartered, aged 30-45 and currently working in manufacturing industry. They should have a record of innovation and

achievement in a demanding environment, considerable experience of management accounting, and a good apprecia-tion of finance and company law.

Salary is negotiable according to experience, a company car is provided and conditions include free BUPA, contributory pension scheme and relocation assistance where necessary to one of many very attractive residential areas within easy reach of the factory.

Write or telephone for an application form or send brief cv to: A.E.N. Buckley at the address below quoting ret: AA52/8030/FT on both letter and envelope, and advising us of any other applications you have made to PA Personnel Services within the last twelve months. No details are divulged to clients without prior permission. Initial interviews will be conducted by PA Consultants.

PA Personnel Services

6 Highfield Road, Edgbaston, Birmingham B15 3DJ Tel: 021-454 5791 Telex: 337239



European Financial Manager

Central London

This major international company is seeking an able, creative accountant to head the financial function of its European Region with operations throughout Europe, and in the Middle East and Africa. The company, part of a diversified group, manufactures and markets its chemical products to a range of industry sectors worldwide. Turnover approaches £200m of which nearly half is generated by the Region. The European Financial Manager will join the small headquarters team, and work closely with the chief executive to ensure the success of existing operations and their development by acquisition or growth. Close links will be maintained with the Canadian parent and frequent visits to the operating subsidiaries will be necessary. Candidates, aged in their 30s with a degree and

professional qualification, must have several years' experience in industry or commerce in a management role with international dimensions. A second European language, ideally French, is desirable. The negotiable salary is supported by an excellent benefits package which includes a car and incentive element.

Write for an application form or send brief CV to the address below quoting ref: AA51/8032/FT on both letter and envelope, and advising us of any other applications you have made to PA Personnel Services within the last twelve months. No details are divulged to clients without prior permission. Initial interviews will be conducted by PA Consultants. Men and women may apply.

PA Personnel Services



A member of PA International

David Grove Associates

SYNDICATIONS OFFICER

International merchant bank seeks an addition to its syndicated loans division.

Candidates will be graduates, or qualified accountants or lawyers, who have gained 2-3 years' banking experience which will have involved a certain amount of credit analysis and preferably some exposure to sovereign risk

Other current vacanies include:

Particularly good potential.

5NR. MARKETING OFFICER-EUROPE £20,000+ Languages required. SUPERVISOR. CREDIT & LOANS ADMIN. c. £13,000

INTERNAL AUDIT. £10,000 GRADUATE CREDIT ANALYST. £9,000

About I year's experience-excellent potential. ACCOUNTS-PART-QUALIFIED. c. £8,000 With Bank audit or accounts experience.

In respect of the above appointments please contact David Grove on 01-248 1858.

CHIEF DEALER

procurrous international bank which has built up an active record in the Fereign Exchange market requires a senior dealer with the drive and expertise to maintain and develop the profitability is the procession.

BUSINESS DEVELOPMENT

A leading European bank are sucking to appoint a senior leading afficer with proven experience in marketing financial facilities and directoping new business to UK besad companies and subsidieries also to suppliers and brokers in the commodity market.

MONEY MARKET / FUND INVESTMENT

This position in an overseas bank in the process of opening in London requires a sorior banker or broker who is stready established in managing funds for long corporate and personal accounts. CORPORATE FINANCE

A leading UK bank who are expanding their worldwide activities in the North American and UK Capital markets require a banker with 3-4 years exponence in Corporate Finance with some exposure to the Rond markets to join a team in presenting and marketing the

INVESTMENT ANALYST

A large and profitable life assurance corporation is urgently seeking an expenenced analyst to join the investment Division in their City headquarters. Excellent prospects and benefits are offered.





Phillips & Drew **Traded Options**

We have a vacancy in our traded options section for a bright young graduate with one or two years' experience in a stockbroking environment.

Applicants should have a mathematical bias and be self starters. Full training in this market, which we consider to have good long-term potential, will be given. Salary and working conditions will be competitive and will include a bonus and variety of fringe benefits. Please apply to:

Caroline Barrett Phillips & Drew

Lee House, London Wall, London EC2Y 5AP

MANAGER

an internationally oriented banker in the age bracket 30-40. Although the successful candidate will be based in London it is anticipated that there might be a relocation abroad. Candidates should have a solid banking background and a thorough knowledge of Brazilian panking practices and regulations, probably gained from a working period in Brazil. Fluency in Portuguese and English are essential prerequisites. Salary will be commensurate with experience and ability. Applications will be treated in strict confidence.

Reply to Box A.7913, Financial Times 10 Cannon Street, London EC4P 4BY

THE ASTLEY & PEARCE GROUP

are looking for experienced Eurocurrency Deposit Brokers to take on senior responsibilities within their offices in London or overseas.

Salary and benefit package entirely flexible in line with the experience and proven ability of the successful applicants.

Please send full c.v. in confidence to:

Mr. W. E. Matthews ASTLEY & PEARCE LTD. 80, Cannon Street London EC4N 6LJ

or telephone Personnel on 01-626 2486 for an application form.

FINANCIAL ADVERTISING

MEED, the publishers of ARAB BANKING & FINANCE magazine, are looking for a professional sales experienced in selling corporate banking and tombstone advertising to join a highly-motivated London-based sales

The successful applicant will take responsibility for international advertising sales of ARAB BANKING & FINANCE which will be published monthly in 1983. ARAB BANKING & FINANCE backed by the resources of the MEED group, will circulate to 15,000 and more Arab and international bankers and financiers, and a topline sales person is required who can not only sell but also negotiate advertising at board-room level world-wide. Salary and commission are negotiable.

Starting date no later than 11 October 1982. Interviews

Apply with full CV to: Gordon Penny, MEED House, 21 John Street, London WC1N 28P.

PERSONNEL CONSULTANT Based in WINDSOR or PICCADILLY. If you are qualified and successful in management selection and seek a wider, more rewarding role, please contact Peter Barnett, Barnett Keel Personnel Consultancy Services Limited, Head Office, Providence House, River Street, Windsor, Berks. Tel: 58860. BARNETT KEEL

SENIOR

A Brazilian Bank in London wishes to recruit

JOHANNESBURG

DEPARTMENT OF BUSINESS ECONOMICS **EPBRADLOW**

UDT is one of Britain's major finance

Property Finance Division, which services Smulti-million loan portfolios well spread

over leading property development and

investment companies, now requires an additional executive to assist in the

negotiation and control of new loans.

houses and a member of the TSB Group. Our

Candidates, ideally in their late 20s to mid

30s, must be able to negatiate at a senior level and be skilled in financial analysis and

report writing. They should have preferably

completed, or be nearing completion of, an appropriate professional qualification (eg. ACA, ACCA, AIB, ACIS), and it would be an

CHAIR OF

UNIVERSITY OF THE WITWATERSRAND,

BUSINESS ECONOMICS This challenging opportunity - The EP Bradiow Chair of Business Economics, which also involves the Headship of the Department, offers outstanding scope for personal achievement with one of South Africa's leading Universities. Applicants, regardless of sex, race, colour or national origin, should ideally have several years broadly based teaching experience and possess a good publications record. Further experience gained at a senior level in Industry or Commerce would be an added advantage. The ability to communicate

academic and administrative areas is important. The Department presently concentrates on four main areas of teaching, study and research; Business Finance, Marketing, Labour Economics and Production Theory. The successful person will have the opportunity to change the emphasis of research in those fields and to develop new ones if desired, he or she will also enjoy excellent support from the business community.

effectively at all levels and to lead the department in both

The salary is in the range of R23 109—R30 255 per annum, plus a salary subvention of R7 500. Private consulting work subject to University regulations is permitted.

Benefits include housing subsidy, pension fund, medical aid fund, an annual bonus of nearly one month's salary, generous research leave privileges and 75% remission of tuition fees for dependants attending the University. Assistance with relocation expenses will also be offered. The University would be prepared to consider a contract appointment.

The post commences early 1983 or sooner if preferred. Interested applicants may obtain further information from: Director: Personnel Office University of the Witwatersrand. 1 Jan Smuts Avenue, Johannesburg, South Africa 2001.

Closing date for applications, 30th September 1982.



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Tel: (202) 547 8-75.

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CHIEF FINANCIAL OFFICER—U.K.

WILTSHIRE

RAPIDLY GROWING SUBSIDIARY OF US. MULTINATIONAL HIGH TECHNOLOGY GROUP T/O 1510M RAPIDLY GROWING SUBSIDIARY OF US. MULTINATIONAL HIGH TECHNOLOGY GROUP T/O Estimated in the invite applications from Accountants (CA, ACA, ACCA), ideally graduates, aged 30-40, who must have at least six years' successful and demanding post-qualification experience, including four years' wide tanging financial expected candidate, who will report to a member of the Board, will be expected to make a major impact on and contribution to the business development of the company which has manufacturing, research, marketing and development activities in the U.K. Also there will be responsibility for a staff of 40 in the accounting and tan/treasury functions. Essential qualities are strong commercial awareness, credibility and effective communication skills plus a sense of humour. Initial salary negotiable in the range £24,000-£32,000, car, non-contributory pension, free life assurance, stock purchase scheme and a generous relocation package. Applications in strict confidence under reference £142.07/F7 will be forwarded unopened to our Client, unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager:

Key appointment with prospects to advance to a senior line or board position in U.K. or overseas within \$4 years.

CAMPBELL-JOHNSTON RECRUITMENT ADVERTISING LIMITED, 35 NEW BROAD STREET, LONDON, ECON THIL

* Please only write to us if you are applying for the above position.

property market and/or property

Salary will be negotiated according to

experience and qualifications, and benefits

include a company car, non-contributory pension and life assurance, martgage subsidy, staff loan schemes and 5 weeks'

holiday. The post is based in London but some travelling within the UK will be

Please write or telephone for an

application form to: Glenn Connell, Personnel Officer, United Dominions Trust

Limited, 51 Eastcheap, London EC3P 3BU.

subsidy, staff loan schemes and 5 we

Property

Finance Executive

required.

Tel: 01-623 3020.

BROMLEY, KENT

Private company is isoking for a recently qualified accountant to take charge of the accountant to take charge of the accountant department of a newly acquired subsidiary. He/she will possess a working knowledge of computer processes and will work closely with the group accounting. Good prospects with an expending company. Salary and benefits negociable.

QUALIFIED ACCOUNTANT

Write Box A7928 Floancial Times 10 Gannoo Street, EC4P 4BY

STRATEGIC PLANNING

Box A 7922. Mancial Times. 10. Cannon Street London ECCP 4

Coupon number 13 on bearer share certificates will be paid on presentation at the offices of the Paying Agents on and after 22nd July, 1982. Cheques will be posted to holders of registered shares on that date.

Copies of the Report of the Fund for the year ended 31st March, 1982 will be available at the offices of the benks and brokers from whom shares were purchased and at the offices of the Paying Agents.

HOPE STREET FUND S.A.

société anomyme Siège social: LUXEMBOURG, 14, ree Aldringen

DIVIDEND ANNOUNCEMENT:
The shareholders are hereby informed that the Annual General Meeting of July 16, 1982 has approved the segment of a dividend of SUSA 0.35 per share to shares subscribed and in circulation on July 16th, 1882 psyshelle immediately abainst presentation of coupon number C.

The shareholders can cash the dividend at the following basins:
—Banque Generale du Lucembourg, S.A.

Banque Genérale ou S.A.
27. Arenue Monterey LUXEMBOURG
27. Crydesdale Bank Ltd.
30 Lombard Street
LONDON, E.C.3
The Board of Directors

BANQUE NATIONALE DE

PARIS

FLOATING RATE NOTE ISSUE OF USSTO MILLION JANUARY 1977/63

The rate of interest applicable for the SR taskins upried beginning an July (21st, 1982 and set by the reference agent is 142s % annually.

enace se elamontan euchas

Curaceo 22nd July, 1982

By order of the Board of

COMPANY NOTICES

U.S.5176.000.000 UNITED MEXICAN STATES 181-1% RETRACTABLE BONDS THE 1997
Arrangements have been completed for the issue by the United Mexican States of the remaining U.S.325,000,000 aggregate principal amount of its U.S.5175,000,000 Retractable Bonds Due 1997 in a single ambaquent tranche. Bonds of the subsequent tranche containe same terms and conditions as, and rank in all respects parl passs with, the Bonds of the fittel tranche of U.S.5150,000,000 insued on 21st July, 1982. Particulars of the Bonds are swallable in the Exhal Statistical Services. The Bonds constituting the subsequent tranche lave been admitted to the Official List by the Concil of The Stock Exchange.

MERRILL LYNCH INTERNATIONAL
6, CQ.
22nd July, 1982 811% RETRACTABLE BONDS DUE 1997

LUXEMBOURG, 14. rue Aldringen

-Banque Generalt --S.A. 27. Avecue Monterey LUXEMBDURG -Cividescale Bank Ltd.

BRITISH STEEL CORPORATION US\$50,000,000 81% GUARANTEED BONDS 1989 Holders of the above Bonds are advised that copies of the Annual Report and Accounts of British Steel Corporation for the Manual year ended 3rd April 1982 are available from S. G. Warburg & Co. Ltd.. Coupon "Despreament, St. Alberts Hoese. Goldsmith Street. London ECZP 2DL. 22nd July. 1982

ART GALLERIES

PERSONAL

ENERGY INTERNATIONAL (Incorporated with limited liability in the Natherlands Antiles) Shareholders in the Fund ere advised that payment of a dividend of USS0.35 per share for the year ended 31st March, 1982 has been approved by the Annual General Meeting held on 19th July, 1982.

MURRAY FUND S.A.

DIVIDENO ANNOUNCEMENT
The shareholders are bereity informed that the Annual General Meeting of July 16, 1952 has approved the payment of a dividend of the shares subscribed and in circulation on July 16th, 1952 payable immediately against presentation of Coupon number 15 the shareholders can be divided at the following banks:

— Sangue Générale du Luxembourg.

SA.

PUBLIC NOTICES

USS13.500.000 FLOATING RATE N DUE 1988 (SERIES 8)

SWISS SAME CORFORATION
INTERNATIONAL LIMITED CLASSIFIED

ADVERTISEMENT RATES

Commercial & Industrial 8.00 Appointments Rusinasa. Inves 8.50 tusinesses for/Sale

Wested' ersonel -Hotels & Trevel Contracts & Tendens

20,00 6.00 20.00 5.00 27.50

\$5.00 per single column on saire

6.00

Classified Advertisement Financial Times.

18, Cannon Street, ECAP 4BY

Picts, Toyer Fate to rest, intervision-ALSOO to EZA.000 p.s. Company appli-cations welcome. Rung 01-829-4372 or 01-588 B110.

27.50

20.00

For further details write to:

resident to consolidate ment later was also unsettled by than attempt to consolidate recent gains, South African Gold staging another broad advance on widespread support encouraged by the bullion price, which by the bullion price, which yesterday leapt \$16 to \$366 an

Illustrating the London market's sensitivity to cheaper money trends, Gilt-edged investors initially held back mulling on the Barries on the Bank of England slowdown signal to UK money markets on Tuesday. The Bank's further lowering of its intervention rates in all four bands later yesterday prompted revived investor optimism and Gilt-edged quotations quickly reclaimed early falls to stand higher on balance ahead of the surprise 3.30 pm announcement of fresh Government funding via the issue of £300m transportes of both Treasury 111 per cent 1989 and Exchequer 12 per cent 1998.

the tone was distinctly easier. *First Declara Last Account Profit-taking and loose selling Dealings tions Dealings Day lowered most longer-dated stocks

fresh weakness in recept star-

more to 731p; talk of sizeable selling was dismissed, the fall being attributed mainly to the withdrawal of recent investment buyers. Turner and Newali fell 5 to 56p and the weakness of these two constituents accounted-for over two points of the loss in the FT Industrial Ordinary share index. This measure of the market, up 19.5 over the two previous days, closed 3 points off at 573.2, but the FT-Actuaries Industrial Group index ended a bader harder at its highest since

Midland fall

Fresh support developed for Zimbabwe Settlement Annuities and the price rose 7 points to equal the 1982 high of £372.

۱		July	July 20	July 19	July 16	July 15	July 14	ago year
Į	Government Secs	72.21	72.36	71.98	71.19	71.04	70.86	63,81
Ì	Fixed Interest	72.79					. I	
ı	industrial Ord	-575,2	: 576.2	-				
Ī	Gold Mines	255.5	L					
1	Ord. Div. Yield	5.40			5,54		,	
l	Earnings, Yid.% (full)	1 1	1		- 1	~11.54 10.52	1	
ı	P/E Ratio (net) (*)			15,177				
Į	Equity turnover £m.	1		124,37				
I	Equity bargains							12,483
1			=77	2 Name	. 575 A	1 5	745:	•

2 pm 573.2. 3 pm 573.2.

HIGHS AND LOWS

	- خست						-
	- 19	82	Since Co	mp/let n		July 20	July 10
	Hìgh	Low	High	Low			
Govt. Secs	72.36 (29/7)	61,89 (5/1)	187.4 (9/1/86)	79,18	—Dally Gift Edged Bargains	241,7	235,2
Fixed int	1 1	52,79 (7/1)	150.4	50,53	Bargains Value	94.5 382,2	82.0 251.4
ind. Ord	594.0 (8/6)	518.1 (5/1)	597,5 (88)4(81)	49.4 (26/6/49)	5-day Avrge. Gift-Edged Barpains		212.3
Gold Mines,	302.0	181.2	658.9	45.5	Equities .		1

Dealings tions Dealings Day lowered most longer-dated stocks depressed Midland which fell 22 good market recently on the pre-July 5 July 15 July 26 by 1 from 3.30 pm levels, but the to 330p. NatWest closed 5 down at liminary figures, met profit-taking July 19 July 29 July 20 Aug 9 shorts retained small gains. 440p but Lloyds, which starts the and reacted 5 to 155p, while Aug 2 Aug 12 Aug 13 Aug 23 Reflecting the late easiness, the interim dividend season tomor. Bootham Engineers eased 3 to a "Newstine" deallors, may take FT Government Securities index, row, improved 4 more to 392p. 145p on the bigger annual trad-"New-time" dealings may take FT Government Securities index, row, improved 4 more to 392p. 145p on the bigger annual trad-place from 3.30 cm two business days which had risen strongly over the A good sector of late on lower ing loss.

four previous sessions, closed 0.15 interest rate hopes, Discount Food Retailers continued to dominant influence in Loudon Equity markets found comfort by Union's encouraging interim stock markets, but investors in New York's sharp late rise statement. Union closed 25 to the yesterday were showing less overnight and leading shares good at 480p, while Cater Allen enthusiasm than on Monday and opened in good heart. But lack of Tuesday. Both main investment good at 480p, while Cater Allen put on 15 to 345p and Gerrard and National 10 to 290p.

Insurances turned irregular in moderate trading. Hogg Robinson fell 4 to 97p after comment on the disappointing results, while Eagle Star ended the same amount off at 362p, after 358p, not to contest the EEC Commission's recent ruling on Allianz's major shareholding. Willis Paber

Recent Issues provided isolated up 5 at the bighest yet of 45p. and Argyll Foods Warrans, which put on 2 to 17p. Support for Breweries declined from the levels seen earlier in

the week, although the leaders still managed gains in places. Greenall Whitley, a neglected market recently, rallied 4 to 106p, while similar rises were noted for

Whitbread, 121p, and Bass, 229p. Interest in the Building sector began to wane after the recent burst of activity inspired by the prospects of lower interest rates. Amone the occasional moveto 192p on speculative support. Fresh buying in anticipation of today's preliminary figures left Y. J. Lovell another 4 higher at 148p. Mixconcrete, in contrast, reacted 8 further to 174p awaiting developments in the bid

situation.
ICI drifted off a couple pence to 304p, but Allied Colloids continued to respond to the preliminary figures and rose 9 more to 255p; prices given in yester-day's issue for both companies were incorrect.
Stores finished a shade firmer

for choice after a quiet and disappointing session. Gussles A firmed 5 more to 498p, but House of Fraser gave up 4 at 152p.

Interest in the Electrical leaders waned and prices closed unchanged to a shade easier. Elsewhere, Ferranti firmed 5 more to 845p on vague bid suggestions, while BSR revived with rise of 3 at 64p. Dubilier were fairly active and 3 dearer at 84p, after 86p, on speculative support. Automated Security firmed 9 to 253p and Sound Diffusion gained A slow trade in the Engineer-

ing leaders left quotations a shade lower in places, GKN closing 3 cheaper at 146p and Vickers down at 141p. John Brown, preliminary results due tomorto 2340 on the half-yearly results and uninspiring statement.
Associated British Engineering firmed 11 to 31 p in response to the increased dividend and annual profits. Press mention stimulated occasional support for

The 30 per cent drop in second-quarter profits reported by its proved 3 to 53p. Lake and Elliot U.S. subsidiary, Crocker National, edged up 2 to 33p. GM Firth, 2 depressed Midland which fell 22 good market recently on the pre-

make steady progress. Associated Dairies firmed 4 at 130p, as did Linfood, at 200p. Tesco added a penny to record a three-day gain of 7 to 78p pending details of boardroom changes. William Morrison hardened a couple of pence more to 140p, while Hillards, preliminary results expected early next month, advanced 8 to 166p. Manufacturers were irregular. George Bassett remained in demand and Basett remained in demand and touched 82p before settling for a net gain of 2 at 80p. Northern firmed 4 to 156p, but Avana reacted to profit-taking and, at 336p, gave up 7 of the previous day's rise of 18. Awaiting further development in the hid state. developments in the bid situa-tion, British Sugar, 461p, and S. and W. Berisford, 136p, eased 5

Cape Industries weak

and 4 respectively.

A Tuesday evening television documentary highlighting the cause of the controversial disease, asbestosis, brought selling pressure to bear on asbestos manufacturers Cape Industries and Turner and Newall; the former fell steadily to close 12 down at a 1982 low of 80p and the latter ended 5 lower at 56p. after 54p. Elsewhere in miscel-laneous industrials, Glazo fell 24 more, making a drop of 64 to 731p since last week's Italian doctors' criticism in the Lancet of the group's Zantac anti-ulcer drug; Beecham cheapened a few pence to 297p. Unilever, on the other hand, rose 23 to 627p in se to investment support. Secondary issues had Macarthys Pharmaceuticals 9 higher at 174p on buying ahead of the prelimin-ary figures scheduled for next Wednesday, while Johnson Matthey firmed 7 to 247p in

sympathy with the current strength of the gold bullion price. Satisfactory first-half figures in Gesteiner A to 50p. after 52p. while buyers returned for Ricardo and Sidlaw, which rose 10 to 488p and 177p respectively. Recently weak Australian issues railied, Broken Hill Proprietary clusing 17 higher at 422p and CSR 8 up at 170p. Mergan Crucible's 57 per cent Irredeemable Convertible were marked up 22 points to £60 and the 64 Irredeemable 281 points to £67 on the proposed repayment terms of £61 per cent and £68 per cent and was quickly followed by respectively. Continuing to substantial demand from London

62p. out light profit-taking from New Lucas eased a few pence to York, but this soon petered out row, eased a penny to 55 p. Else 153p following news of the and share prices closed at, or where, Birmid Qualcast fell 31 closure of the diesel engine a fraction below, the day's plant Elsewhere in subdued Motors, Interest rate enthusiasm con-

to 98p. MEPC touched 188p in June quarterly profit, while the early trade, but met profit gains in excess of a point were the early trade, but met profitthe early trade, but met pront-taking and ended a net 2 off at 183p. British Land hardened a penny to 81p, after 33p, and the 12 per cent Convertible 2002 advanced 11 points to 2273 in response to the annual results.

Oils fluctuate

Oils rarely strayed far from previous closing levels, with quotations easing from early firmness. British Petroleum and Shell both settled without alteration at 265p and 400p respectively. Elsewhere, Berkeley Exploration, still reflecting the proposed rights issue, eased 5 further to 150p.

Attention in Overseas Traders added 10 more at 412p and was centred of Lourist which Charter put on 5 to 205p.

were briskly traded and rose to "Australians gained ground neak of 91p before across a broad front led by gold silver producers. Gold Mines a 1982 peak of 91p before across a broad front led by gold settling for a net gain of 3 at and silver producers. Gold Mines S9p; the Interim results are of Kalgoorlie raced ahead to expected shortly. Eisewhere, Gill close 35 higher at 215p, Central brokers' conflicting circulars earlier in the week, closed 25 higher at 537p.
The Financial sector

featured by a jump of 22 to 177p in Aitken Hume in response to the sharply higher annual profits. Elsewhere, money brokers showed renewed firm-ness Mills and Allen improving 15 to 480p and R. P. Martin 5 to 305p.

Fresh investment demand left British and Commonwealth 6 higher at 498p in Shippings.
Cautious comment in the wake of the preliminary results prompted profit-taking of Roth-mans International, which eased

African industrials closed with good gains reflecting the strength of the financial Rand and the bullion price. Tiger Oats jumped 65 to 825p, while Barlow Rand 357p, and Abercom, 127p, rose 17 and 10 respectively.

Golds surge ahead The recent surge by mining markets gathered momentum in

the wake of renewed gains in

precious and base-metal prices. South African Golds attracted calls and 17 puts; the interim statement is expected today. heavy and persistent buying throughout the day, boosted by the strength of the bullion price, which touched a day's high of around \$369 an ounce prior to closing a net \$16 up on the day at \$366 — its best closing level since late February.
Initial buying of Golds
emanated from Johannesburg reflect disappointing second-half and Continental sources. The results, Vinten fell 14 more to opening of U.S. markets brought

advanced 17.3 more to 255.5 -

Securities firmed 5 more to 282p by Hartebeest, almost 2 points and Slough Estates hardened 2 higher at £22 following the good common to Randfontein, £27, Kloof, £131, Free State Geduld, £131 and Vaal Reefs, £291, the last-named ahead of the interim dividend due on Friday.

> Financials attracted spread support following the con-tinued upsurge in Golds. Anglo American Corporation immed 45 to 580p, Middle Wits 60 to 450p and "Amgold" £21 to £331.

ties failed to deter London Fin ancials which responded to size-able gains in copper, lead and Gold Fields moved up 14 to

and Duffus added a couple of Norseman jumped 48 to 285p pence to 118p, while Harrisons and Poseidon 15 114p, and Crosfield, the subject of Peko-Wallsend were heavily bought and put on 22 to 260p, while Western Mining rose 10 to 187p and MIM Holdings 7 to

174p.

The more speculative precious with a gain of 3 at 18p. Otter better at 22p, and Allstate 2 firmer at 11p.

Despite the relatively subdued

performance of the London equity market, demand for Traded Options held up reason ably well and 2,487 contracts \$222, but above last week's daily average of 1,721. The buoyancy of the underlying share price prompted another active business in Lourho in which 684 calls were struck, the August 90's and November 90's accounting for 284 and 167 trades respectively. Electricals were also wanted with 152 calls done in GEC and 228 in Racal. The strength of the tal price resulted in good support for

gold-orientated issues. Cons. Gold Fields recorded 190 calls and 68 puts. Vaal Reefs, dealt in \$U.S. and virtually moribund since their introduction, finally came to life and attracted 117

OPTIONS Deal- Declara- Settle ines tion July 12 July 23 Oct 14 Oct 25 July 26 Aug 6 Oct 28 Nov 8 Aug 9 Aug 20 Nov 11 Nov 22

For rate indications see end o Share Information Service

A quiet day's trading in the arranged in Sound Diffusion A. F. Bulgin A.

			• . •								
leste price p	Amount paid up	Renund. Date	19 High	82 	Stock	Olosing price P	+ or	Olvi p. or amount	Covered	Yield	P.E.
\$250 \$45 \$518 \$30 \$871 \$60 \$150 \$150 \$150 \$150 \$150 \$150 \$150 \$15		30/7 25/6 30/7 25/6 6/8 30/7 27/7 13/8 14/7 29/6	46 55 59 175 106 63 98 60	11 41 260 52 140 102 84 150 595 150 88 160 125 160	Atlantis Res. Int	102 102 102 102 102 102 102 102 103 103 103 103 103 103 103 103 103 103	+2 +1 -1 -1 -1 +10 +10	bd 10.5 10.6 10.6 10.75 10	3.6 2.5 2.5 2.7 2.7 2.7 2.7 2.7 2.6 2.6	2.5 -4.4 -4.3 -1.9 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0	2. 4 15. 50. 4 12. 17. 10. 10. 17. 10. 28. 9.
				_			_				

EQUITIES

FIXED INTEREST STOCKS

	_						
issue price £	Amount pald up	Latest Renund date	19i High		Stock	Closing price &	+ or
100 100 100 100 88.55 100 100 99.345	F.P. £25 F.P. F.P.	26/8 29/7 9/7 8:10	146 % 101 28 % 101 101 100 % 2734	101g 101g 130 130 911g 231g 1001g 1001g 241g	BournemouthWater92, Red. Prf. 8769. Cronite 143 Cnv. Uns. Ln. '92. First Nat. 12-pc Conv. Uns. Ln. 1987 Mariborough Props. 10° Cnv. Ln. '93-2012. Mation Bk. 143 Sub. Uns. Ln. 2007.07. Nationwide Edg. Soc. 1312 (37683) Do. 149. (47783)	4 pm 140 92 284 101 101 1004 274	+1

"RIGHTS" OFFERS

issue price p	Am'unt paíd up	Rer	test NING. Sto	19 High		Stock	Closing price p	+ 01
166 170 103 25 78 174 25 65 50 325 215	NII NII F.P. NII F.P. F.P.	18/5 29/7 18/6 26/7 24/6 17/6	2418 2618 3017 319	197 190 17pm 12pm 5pm 250 12pm 16pm 62 445 282	180 15pm 1pm 218 218 1pm 50 50	Appiled Computer Tech Bank Leumi (UK) £1. Blundell-Permoglaze (Cronite Coal Pot. 5p. Grand Mat 80p yenks & Gattell (Minster Assets Press (Wm.) 10p Saatchi & Saatchi 10p Sketchloy	17pm 1pm 6pm 250 1;pm 16pm 61	+4

Renunciation date usually test day for dealing free of stamp duty. b Figure Renunciation date usually last day for dealing free of stamp duty. In Figures based on prospectus estimate. In Dividend rate paid or payable on part of capital; cover based on dividend on full capital. g Assumed dividend and yield. Indicated dividend: cover relates to previous dividend. P/E ratio based on letest annual earnings. If Forecast dividend: cover based on previous year's earnings. Fibridend, and yield based on prospectus or other official estimates for 1983. Q Gross. T Figures assumed. P Figures or report swaited. I Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. Precing price. p Pence unless otherwise indicated. I lessed by ranking to District to Account to holders of ordinary shares as a "rights." Sessed by way or capitalisation. Se Heintroduced. This study in connection with requirements of take-over. [iii introduction. [ii issued to former preference allotted allotted testing of fully-paid). Provisional or parity-paid allotted the With warrants. It Dealings under special Rule. A Limited Market. It Lendon Liming. It Effective issue price after scrip. dealt in under Rule 163(2)(a). It Unit comprising live ordinary Cap. shares. A Issued free as an entitisment to ordinary holders.

ACTIVE STOCKS

7		Based	on ba	rgains re	corded in SE Offic	cial List		
Per Property Constitution	Stock Allied Colloids Marks Spenger Boots Exco Int. ICI ICI GEC	No. of price changes 23 14 13 13	uesday' closing price		. :	No. of price changes 12 11 11 11 11 11	price	
					_			

FT-ACTUARIES SHARE INDICES

S.E. ACTIVITY

and the Faculty of Actuaries

	<u>.</u>	_											
	EQUITY	GROU	PS		Wed	July	21 198	2	Tues July 20	Morr July 19	Fri July 16	Thurs July - 15	Year ago (zapprox.
Flor	& SUB-SI are; in parenthes slocks per	es show		of lade		ge l (Max	ngs Div. % Yield %	(Net)	ipdex No.	index No.	fndex No.	index No.	leder No.
1	CAPITAL GOOD	S (209) .		494	.93			1334	405,13	400.29	393.71 371.38	39331	30.% 292.75
2	Building Materia Contracting, Coq	ks (23)		334				10.09 8.23	333.34	35.36 327.06	50.67	323.66 590.98	1 30 B
3	Contracting Con	struction	(28)	602 760)		1 144			148199	1572.76			
4.	Electricals (31)			1001				921	471.88	491.91	47548	477.50	40143
5	Engineering Con Mechanical Engli		<u> </u>	200		1 == 7		10.53	286.26	197.62	195.24	19464	201.58
6 8 ·	Metals and Meta	(пестия) м	(77)	149				10.01	149.29	147.97	145.61L	1657	144.87
9	Motors (20)		, ———		44 -0	7 29	1 8.18	— .	85.89	5.23	94.12	PL30	95.25
Ď	Ocher Industrial		(38)	355				13.76	399.63	35427	348.30	35136	36834
ī	CONSUCER OF	10UP (20	2)	319				9.63	319.98	346	308.53	387	2725
2	Brewers and Dist	illers (22	D	342				8.70	339,89	333.13	327.53 265.29	数数	255.31
5	Food Manufactur			274				7.03	273.60 668.21	269.39 648.69	134.59	63400	21956
6	Food Retailing ((4)		667 9) 500				17.82	508.04	567.39	4650	53017	1758
7	S Health and Ho	MREBOIO S	TOOLS !	7/ A19	 : -			12.26	67.94	43.95	40443	441_78	
9	Leisure (23) Newspapers, Pul	- Feldon (1	33	_ 530				10.43	99.71	501.16	502.59	580.79	401.64
3	Packaging and P			143	,			6.94	143.19	10.0	137,48	137.12	337.67
•	Stores (45)	aber exis		284			2 4.90	12.98	283.70	279.12	273.58	271,87	3337
Š	Stores (45) Textiles (23)			167	.70 +0.			8.50	166.66	144.18	160.67	169.99	155.27
Ĺ	Tobaccus (3)] 349				4.87	349.94	346.10	33840	339.49	24258
•	Other Consumer	(IA)	-	265					264.37	261.12	250.27 250.21	26224 268.54	298.42
ij	OTHER CROUP			_ 257				8.81	250.08 336.59	25536 335.56	326.84	323.34	219.71 272 18
2	Chemicals (15)			336				759	182.89	181.35	98.79	96.68	103.04
4	Office Equipment	t (4)		198 578	-			659	547	94.57	55934	579.72	1924
5	Shipping and Tre	maport U.	3)	340				1036	339.99	334.94	329.57	329.44	288.64
L	Miscellaneous (4	*/	-0.4	3án				10.62	339,74	335.46	32912	329.82	288,78
2.		UUP (4	9/) 	668		- 1		477	668.78	667.58	665.13	44139	710.06
Ц	OHs (33)			366				9.62	36667	32.07	356.63	356.23	322.99
)	500 SHARE IN								250.13	2613	262.74	201.75	244
1	FINANCIAL GR			_ <i>5</i> 1	,			2.89	273.18	267.38	26.44	25234	279.77
-	Discount Houses						-,	1 =	26.32	242,92	256.25	23454	26.01
3	- Instrumet (Life)							l –	27140	268.76	242.55	256.56	267.24
	Historiance (Comp	odie) (10	Ŋ			š —	8.70	—	142.32	160.71	156.04	1533	
,	Insurance Retires	=(7)		517	46 +D.	3 10.0	6 5.02	12.57	515.90	2339	知為	510.26	397.37
	Insurance British Merchant Banks	(12)		133			. 6.64	I	133.19	129.91	129.63	功方	147.17
	Property (49)			_(40)				23.66	4672	402.17	398.08	35A7	144
5	Other Financial (15)		172				6.52	17126	166.20	164.57	264.76	179.77
ī	Investment Trest	(111)		296			5.52		296.45	292.29	290.11	290.27	305.13
i	Mining Finance (4)) 207.				1 822	201.59	290.19	196.61 358.80	195.43	347.33
	Commerce Transfers	(TR)		369.	77 +1			8.85	354	3211		357.29	427.28
9	ALL SHARE IN	EX (750	}•	335	98 +0	2 L —	5.89	i—	255.50	331.42	وعمد ا	1 xou	1 211788
	·	•				- 1		AGE GR	YIELDS		Wed July 21	Taes July 20	Year ago (approx.)
		Wed	Day's	Thes	교육	xd adj.	1 Low	Chierra	ent 5 veers.		19.35	1934	1264

	F	XED	INTE	REST		· 1		AVERAGE GROSS REBEMPTION YIELDS	July 21	20	(Schutz)
_	PRIČE INDIČES	Wed July 21	Day's change %	Thes July 20	ad adj.	xd adj. 1982 to date	1 2 3	totich Covernment Low 5 years Coopers 25 years	18.35 12.09 12.14	3934 1236 1236	12.64 13.39 13.64
1 2		234.16 -135.86 -129.97	+0.07 -0.31 -0.44	11A00 11A24 121.51	1 1 1	692 834 764	456789	Medium: 5 years	12.75 11.00 12.54 12.85 13.19 12.65	12.75 12.95 12.96 12.89 13.11 12.99	14.91 15.36 14.96 14.92 15.56 15.17
4 5	At Stocks	125.34 136.65	- 42 3	2234 11692	<u>-</u>	7:27 7:56	<u>열</u> 끘	Boles & Laures 5 years	13.98 13.98	ILEO IAES IAES	15.91 16.12
6	Deberture & Louis Problems	91.3% (4.3%		90.64 66.60	<u> </u>		N N N	25 years	· 13.98	14.93	16.14

NEW HIGHS AND **LOWS FOR 1982** NEW HIGHS (79)

1	ERITISH FUNDS (23)	
٠,	INTERNATIONAL BANKS (1)	-
- 1	Int Bank 1494 Ln.	
- 1	1987	
	CORPORATION LOANS (2)	
	Cardiff 11pc 1986 Leeds 131spc 2006	
	COMMONWEALTH LOANS (2) Aust. 60c 1981-83 N.Z. 71:pc 1983-85	
	Aust, 600 1981-83 N.Z. 71200 1963-86	
.	LOANS (3)	
	Met. Water 3pc B Nationwide 144pc	
	FFI 14pc 1983 4.4.83	
- 1	FOREIGN BONDS (1)	
1	Hydro Quebec 15ac	
	AMERICANS (4)	
. 1	Abbott Labs. Gillette	
- 1	American Medical TRW Inc.	
	BANKS (Z)	
	Alexanders Discount Union Discount	
- 1	Cater Allen	
- 1	REERS (1)	
- 1	Young Brew. A	
	BUILDINGS (2)	
1	Higgs & Hill Mank (A.)	
i	CREMICALS (2)	
1	Arrow Chemicals Ciba Gelgy Supe Cay	۵.
	STORES (1)	
- 1	Habitat 9:20C CRV.	
- 1	ELECTRICALS (6)	
- 1	A.B. Electronic Dublicer	
- 1	Automated Sets. Ferraliti	
	Cambridge Elec. Motorols	
	F0005 (5)	
	Bassett (G.) Linfood	
- 1	Ralam Tesco	
1	Richens Group A	
	HOTELS (1)	
- 1	Grand Met.	
	INDUSTRIALS (9)	
	Sibby (J.) RFD	
	Diploma Slabe Gorman	
	Halma Swedith Matter	
1	Hargreaves Watshams	
	I on Group	
.	MOTORS (1)	
- 1	Brz. Car Auction	
	SHIPPING (4)	
- 1	Brit. & C'wealth P. & O. Defd.	
- 1	TRUSIS (B)	
	Ambrose Cap. City & Com. Inc.	
. 1		
. !	Can. & Foreign Throg, Growth	
- !	OVERSEAS TRADERS (1)	
1	Lonrho	
	MINES (3)	

PODDS (1) STRIALS (A)

EXTILES (1) TRUSTS (2)

RISES AND FALLS YESTERDAY

FINANCIALTIMES "A GUIDE TO STATISTICS FINANCIAL TIMES STATISTICS ow what 'new time' dealings are? Divergence limits and the vital of the span are in those tell-tale figures? The span are in those tell-tale figures? The span are in those tell-tale figures. statistics pages of the Financial Times? Understa information locked up in those bell-tale figures?

CURRENCIES and MONEY

Late fall by dollar

The dollar fell in late trading yesterday, possibly undermined to some extent by comments made by Mr M. Baldrige, U.S. Commerce Secretary, that the U.S. economy was unlikely to recover in line with previous estimates unless interest rates eased. Euro-dollar rates were sharply weaker, as were U.S. domestic rates.

Sterling rose against the dollar but showed a mixed the Bundesbank selling a tendency against European currencies. It was slightly firmer sterling was lower at DM 4.2540

overall, however.

DOLLAR — Trade - weighted index (Bank of England) 119.5 against 120.2 on Tuesday and 108.9 six months ago. Three-month Treasury bills 10.62 per cent (12.52 per cent six months ago). Annual inflation rate 6.7 per cent (6.6 per cent previous month)—The dollar closed at DM 2.4275 from DM 2.4510 against the D-mark, its lowest level for a month and SwFr 2.0575 from SwFr 2.0835.

SwFr 2.0575 from SwFr 2.0835. It was also weaker in terms of the Japanese yen at Y252.60 compared with Y353.60.

STERLING—Trade weighted index 91.2 against 91.0 at noon, 91.2 at the opening and 91.1 on Tuesday (91.4 six months ago). Three-month interhank 12.5 per cent (14½ per cent six months ago). Annual inflation 9.2 per cent (9.5 per cent previous month) — Sterling opened at \$1.7410-1.7420 against the dollar and eased initially to \$1.7390 before recovering to \$1.7425 at noon. During late afternoon the dollar's fall pushed sterling to a best level of \$1.7570 and it closed at \$1.7550-1.7560 a rise of 1.5 cent and its best closing level for a month. Against the D-mark it eased slightly 40 DM 4.2550 from DM 4.2575 at 100 DM 4.25

(weakest). Trade weighted index 125.1 against 124.8 on Tuesday and 122.0 six months ago. Threemonth interbank 9.375 per cent (10.475 per cent six months ago). Annual inflation 5.8 per cent (5.3 per cent previous month)-The D-mark showed mixed changes at yesterday's fixing in Frankfurt. The dollar fell to DM 2.4407 from DM 2.4636 with the Bundesbank selling a nominal \$450,000 at the fixing. compared with DM 4.2820 while the Swiss franc improved to DM 1.1748; from DM 1.1740. Within the EMS the French franc rose to DM 35.925 per FFr 100 from DM 35.910 and the Balgian from EMS the second of Belgian franc was higher at DM 5.258 per BFr 100 from DM 5.25. On the other hand the Dutch guilder slipped to DM 90.465 per Fl 100 from DM 90.485 and the lirs was lower at DM 1.784 per 11.000 lower at DM 1,784 per L1,000 compared with DM 1,7860. The dollar's lower trend was mainly a reflection of softer Euro-doilar rates and domestic rates within the U.S.

DUTCH GUILDER — EMS

member (second weakest). Trade weighted index 116.2 against 115.7 on Tuesday and 114.5 six months ago. Three-month interbank 8? per cent (10? per cent six months ago). Annual inflation 6.5 per cent (6.3 per cent previous month) — The Dutch previous month) — The Dutch guilder showed little overall change at yesterday's fixing in Amsterdam. The D-mark and Danish krone were unchanged at Fl 1.1056 and Fl 31.94 per DKr 100 respectively while the of \$1.7570 and it closed at \$1.7550-1.7560 a rise of 1.5 French franc was hardly changed cent and its best closing level for a month. Against the D-mark for a month. Against the D-mark from DM 4.2675 and SwFr 3.61 from SwFr 3.6275. It rose against the French franc however to Fl 1.7310. The Swiss franc rose FFr 11.8850 from FFr 11.8650.

THE POUND SPOT AND FORWARD

July 21	Day's spread	Close	One month	% .p.a.	Three months	p.a.
U.S.	7.7390-1.7570	1.7550-1.7560	par-0.10e dia	-0.34	0.60-0.70dis	-1.48
Canada	2.1840-2.2020	2.1995-2.2005	0.67-0.77c dis	-3.53	2.10-2.20dis	-3.51
NathInd,	4.681,-4.721,	4.71-4.72	1%-1%c pm	-3.50	3½-3½ pm	2.37
Belgium	80.65-81.45	81.25-61.35	5-20c dis	-1.84	40-55 dis	-2.34
Denmark		14.78-14.79	2-17:0re dig	-0.81	7-8½ dis	-202
irejand	7.2330-1.2410	1.2360-1,2370	0.45-0.63p dis		1.71-1.57dis	-5.95
W. Ger.	A.24-4.271 ₂	4.25-4.27	1½-1pf pm		37 ₈ -37 ₈ pm	3.16
Portuga!	145,50-146,75	146.00-146.50	70-255¢ dis		210-725dis -	-12.79
Spain	193.00-193.80	193.50-193.70	105-135c dis	-7,44	420-465 dis	-9.74
italy	2,384-2,394	2,389-2,391	12-14 line dis	-6 53	45-48 dis	-7.7E
Norway	10.95-11.01	10.991-10.991	54-63 are dis	-6.69	141-15hdis	-5.42
France	71.82-17.90	11.88-11.89	2-3c dis	-2.52	11-12 drg .	-3.27
Sweden	10.56-10.62	10.61-10.62	21-31-are dis	-3.18	8's-91, die	-3.41
րջգու	438-444	441-442	2.10-1.90y pm	5.44	5,30-5.10 pm	4.71
Austria	29.90-30.05	29.95-30.00	111 - 81 gro pm	4,00	.271-21 pm	3 22
Switz.	3.59 ¹ 2-3.64 ¹ 2	3.601-3.611,	34-24c pm ·		84-74 pm	8.72

Belgian rate is for convertible francs. Financial franc 87 05-87 15. Six-month forward dollar 1.65-1.75c dis, 12-month 2.20-3.35c dis. THE DOLLAR SPOT AND FORWARD

July 21	Day's	Close	Que mouth	% p.a,	Three months	% p.a.
UKt	1.7390-1.7570	1.7550-1.7560	par-0.10c dis	-0.34	0.60-0.70dia	-1.4
irelandt	1.4070-1.4220	1.4200-1.4220	0.65-0.55c pm		1.65-1.40 pm	
Canada	1.2530-1,2555	1.2530-1.2535	0.40-0,43c dis	-197	0.75-0.80dls	-2.32
Nethind.	2.6885-2,7060	2.6950-2.6980	0.92-0.82c pm	3.87	3.12-3.02 pm	4.50
Belgtum -	46,25-46,85	46,35-46.37	6-8c dis	-187		-0.95
Denmark	8,4000-8,4600	8.4000-8.4100	L-1, are dis	-0.53	0.90-1.40dia	_0.50
W. Ger.	2.4270-2,4500	2.4270-2.4280	0.80-0.75pf pm	3.83	2.90-2.85 pm	4.74
Parrugai	83.50-84.25	83.60-83.90	40-140c dis	- 12 89	90-380 dis -	. 11 32
Spain	110.60-111.10	110.60-110.65	58-68c dig	-6.83	200-225 dia	7 00
Italy	1,363-1,373	1,3631,-1,3641,	74-8 ling dis	-6.69		-6.50
Norway	6.2800-6.3110	5.2875-8.292 5	3,50-3.90ore dis		6.20-5.60dts	-6.07
rance	6.7650-6.8200	6.7700-6.7750	1.25-1.45c dis	-7 39	3.75-4.25dig	_9.07
Sweden	6.0500-8.0805	6.0500-6.0500	1.35-1.55ore dis			2.30 1.91
Japan	252.40-253,75	252.55-252.65	1.28-1.20y pm		4.03-3.93 pm	6,30
Austria	17.134-17.184	17.171-17.184	8.90-5.70gm pm	4.41	22-19 pm	4.78
Switz.	2.0550-2.0875	2.0570-2.0580	1.79-1.71c pm		5.35-5.27 pm	20.22

CURRENCY	CUR	REN	CY RA	TES		
July 21		Morgan Guaranty Changes	July 21	Bank rate	Special Drawing Rights	European Gurrency Units
Starling U.S. doller. Canedian dollar. Austrian schilling. Beigan franc. Danish kroner. Deutsche mark. Swiss franc. Guilder. Vra. Ven Sased on trade we Washington agreem Back of England	117.9 95.7 82.7 125.1 146.2 116.2 74.1 53.8 132.9 Ighted cha	sber, 1971.	Sterling. U.S. E. Canadian 8 Austria Sci Belgian F. Danish Kr. D mark. Guilder. French Fr. Lira Yen Norwgn. K Spanish Pts Swedish K Gresk Dr of	1112 16.17 14 11 12 12 13 12 13 14 15 15 15 16 16 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	18,877 (na) 9,27098 2,67418 2,95226 7,44282 1499,52 278,079 6,91581 121,544 6,66764 2,37514	n n n n n n

	i .			2
July 21	. 2	8		Note Rates
				NOTE PATES
Argentina Peso	t35,859t	20,4501	Austria	29.85-30.15
AustraliaDollar	1,7285-1,7255) 0.9865-d.9690	Belgium	86-87
Brazii Cruzeiro		178,57-179,46	Denmark	14,65-14,79
Finland Markka		i 4.6900 <i>-</i> 4.6920	France	11,80-11,90
Greek Drachma	118,222-121,841	68.30-68.60	Germany	4.25 4.4.27 4
Hong Kong Dollar	10,821-10,236	5,8625-5.8575	ttaly	2350-2400
IranRiai	*145,40	*84,30	Japan	441-446
KuwaitDinar(KD)		0,2866-0.2868	Netherlands	4,69:34,7412
Luxembourg Fr.,	81,25-81,35	46,35.46,37	Norway	10,93-11,03
Malaysia Dollar	4,0825-4,0925	2,3395.2,3425	Portugal	141-154
New Zealand Dir.		1,3440-1,3460	Spain	1864-1954
Saudi Arab. Riyal		3,4380-3,4400	Sweden	10.55-10.65
Singapore Dollar	3,7160-3,7260	2,1310-2,1540	Switzerland	3,60-3,64
Sth.African Rand	1.9970-1.9985	1,1375-1,1385	United States	1.74-1.76
U.A.E. Dirham	6,4055-6,4140	3,6715-3,8735	Yuugoslavia	86.99
		•,- · •• ••		

† Rate shown for Argentina is commercial. Financial rate: 67,991-68,031 against sterling 38,950-39,000 against dollar. The financial rate for July 20 should have read: 67,582-67,622 against sterling and 38,950-39,000 against the dollar.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	Currency amounts against ECU July 20	% change from central rate	% change adjusted for divergence	Divergence	-
Belgian Franc	44,9704	45.0053	+0.08	-0.07	±1.5501	•
Danish Krone	8,23400	8.17123	-0.76	-0.91	±1.6430	
German D-Mark	2.33379	2.36100	+1.17	+1.02	+1.0888	
French Franc	6.61387	6.57294	-0.82	-0.77	±1.3940	
Dutch Guilder	2.57971	2.60981	÷1.17	+1.02	±1,5004	
Insh Punt	0.691011	0.685825	-0.75	-0.90	±1.6681	
Italian Lira	1350.27	1322.64	-2.05	-2.05	≟4.1369	
Change	s are ior E	CU. therefore :	positive cha	ange denotes	a .	-

weak currency. Adjustment calculated by Financial Times

EXCHANGE CROSS RATES

July 21	Pound St'rling	U.S. Poliar	Deutschem'	k JapaneseYen	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dollar	Belgian Fra
Pound Sterling	0.570	1.756	4,268	441.5	11.885	3,610	4.715	3390.	2.200	· 81,30
U.S. Dollar		1.	2,430	251.5	6.770	2,056	2,686	1361.	1.255	46,31
Deutschemark	0,234	0,412	9,660	103,5	2.787	0.846	1,106	560,4	0,516	19,05
Japaness Yen 1.000	2,265	3,975		1000.	26,92	8,177	10,68	5413.	4,983	184,1
French Franc 10	0,541	1,477	3,589	371,5	10.	3,037	3,967	2011.	1,851	68,41
Swiss Franc	0,277	0,486	· 1,181	122.3	3.292	1,	1,306	662.0	0,609	22,53
Outch Guilder	0,212	0,572	0,905	95,64	2,521	0,766	1.	506,9	0,457	17,24
Italian Lira 1,000	0,418	0,735	1,785	184,7	4.973	1,510	1,975	1000,	0,921	a4.02
Ganadian Dollar	0.45 5	0,798	1,939	200.7	5.402	1.541	2,143	1086.	1.	36,95
Belgian Franc 100	1,230	2,159	5,246	543,1	14.62	4.440	5,800	3940.	2.706	100,

T LONDON INTERBANK FIXING (11.00 a.m., JULY 21 The fixing rates are the arithmetic means, rounded to the nearest one-streenth, of the bid and offered rate for \$10m quoted by the market to five reference banks at 11 am each working day. The banks are National Mastmisster Bank, Bank of Tokyo, Deutsche Bank, Banque Nationale de Paris and Morgan 6 months U.S. dollars

offer 14 1/16

bid 13 15/16

EURO-CURRENCY INTEREST RATES (Market closing Rates)												٠
July 21	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-mark	French Franc	italian Lira	Seigia Conv.	n Franc Fin.	Yen	: Danish Krone
Short term	1234-1273 1231 1273	· 1051-11	164-174 16-17	834-878 834-878	12-54 12-1 210-250	812.815 812.818	145g-147g 145g-147g	17-19 17-191 ₂ 181 ₂₋ 191 ₄	121g.14 121g.14 131g.141a	14-141 ₂ 141 ₂ -145 ₄	5-614 61g-614	135; 151; 135; 151; 127; 145

SDR linked deposits: one month 10¹³₁₄-11¹³₁₆ per cent; three months 11¹₅-12 per cent: six months 12¹₂₄-12¹₂ per cent; one year 12¹₂₅-12¹₂₆ per cent.

ECU linked deposits: one month 11¹₁₆-11¹³₁₆ per cent; three months 11¹₁₆-12¹₂₆ per cent: six months 12¹₂₄-12¹₂₆ per cent; one year 12¹₂₄-12¹₂₆ per cent.

Asian 5 (closing rates in Singapore): one month 12¹₁₆-12¹₂₆ per cent: three months 13¹³₂₄-13¹₂₆ per cent; six months 13¹³₂₆-14¹₂₆ per cent; one year 14¹₂₆-14¹₂₆ per cent; four years 15-15¹₂₆ per cent; nowinal closing rates.

Short-term rates are call for U.S. dollars, Canadian dollars and Japanets year; others two days notice.

The following rates were quoted for London dollar certificates of deposit: one month 12.20-12.30 per cent; three months 12.90-13.00 per cent; six months 12.45-12.55 per cent; one year 12.55-12.65 per cent.

MONEY MARKETS

3 months U.S. dollars

offer 13 &/B

bid 13 1:4

London rates ease

UK clearing bank base lending rate 12 per cent (since July 14) Interest rates continued to fall in the London money market yesterday, despite a further sub-stantial shortage of day-to-day credit. Discount houses buying rates for three-month Treasury for three-month eligible bank bills to 11%-11% per cent and buying rates for three-month eligible bank bills to 11% per cent from 133-11% per cent. This followed a cut of re per cent in the Bank of England dealing rate for short-dated (band 1) bills, and a cut of | per cent in longer dated bills.

A shortage of £700m was forecast by the authorities in the morning, but this was revised to £600m in the afternoon.

The major factors were: bills maturing in official hands and a net market take-up of Treasury bills -£432m. coupled with Exchequer transactions of

In the morning the Bank of

MONEY RATES

Fed funds (lunch-tims)
Tressury bills (13-week)
Tressury bills (25-week)
Lombard

104-11 10.62 11.19

9.30 9.375

14.75 15.00

NEW YORK

GERMANY Overnight rate

FRANCE

3-Month Euro-French, Franc Hay

England gave help totalling in hand 2 (15-33 days) at 11-12 10 per cent from 11 per cent per cent: £12m bank bills in in the U.S. Federal funds overband 3 (34-63 days) at 11-11-11-11 in the U.S. Federal funds overnight rate.

per cent; and £6m bank bills in band 4 (64-84 days) at 11-111 per cent. The authorities also bought £408m bills for resale next Wednesday at 124-134 per

In the afternoon the Bank of England bought a further £130m hills for resale next Wednesday at 12 -- 121 per cent, and also made outright purchases of £5m by way of bank bills in band 2 at 11% per cent.

Total assistance during the day was £635m, which on a shortage of around £600m pushed the overnight interbank rate down overlight interbank rate down to 63 per cent at the close. Overlight money opened at 124-124 per cent, and rose steadily to a peak of 13-134 per cent. Longer term rates had an easier trend, encouraging speculation that clearing bank base rates may be cut once again in the next week

EUROCURRENCIES \$ rates fall

Eurodollar interest rates con tinued to decline yesterday, and other Eurocurency rates weak-ened as rates eased in the U.S. money market. Lower Euro-dollar rates depressed the U.S. dollar rates depressed the U.S. currency in spot trading, leading to a narrowing of forward rates against the dollar for most currencies. On the other hand sterling rates were little changed, and the pound's forward position against the dollar weakened as sterling improved Dunark rates were slightly. D-mark rates were slightly firmer, and while the U.S. currency lost ground to the D-mark in the spot market, the German

market.
Lower U.S. interest rates followed the decline in the Federal Funds overnight rate England gave neip totaling (5500m, including outright purchases of £92m. The central bank hought £4m bank bills in band 1 (up to 14 days maturity) or 50. This tendency may have have disappointed the market in at 12th per cent; £70m bank bills been exaggerated by the fall to his statement to Congress, and 100 per cent from 11th per cent there was also expectation of a after the better than expected there was also expectation of a larger cut than } per cent in the U.S. discount rate.

unit declined in the forward

LONDON MONEY RATES

July 21 1982	Sterling Certificate of deposit	interbank	Local Authority deposits	Local Auth- negotiable bonds		Company Deposits	Discount Market Deposits	Treesury	Eligibia Bank Bilis ф	Fine Trade Bills &
overnight	12 to	6-154 	125g 131g 123g-121g 123g 123g 123g 121g 121g 121g 121g		188 1819 1819 1219 1216 1216	12 1234 13 1234 1236 1236	12.121g 1134-111g 1134	_	117g 115g 115g 114g	1214 121 ₈ 121 1151

Local authorities and finance houses seven days' notice, others seven days fixed. Long-term local authority mortgage rates, nominally three years 13 per cent; four years 13½ per cent; five years 13½ per cent. PBank bill rates in table are buying rates for prime paper. Buying rates for four-month bank bills 11½, 11½ per cent; four months trade bills

are buying rates for prime paper. Buying rates for four-month bank bills 11% per cent; feur months trade bills
12 per cent.

Approximate solling rate for one month Treasury bills 11% per cent; two months 11%-11% per cent; three months
11% per cent. Approximate selling rate for one month bank bills 11%-11% per cent; two months 11% per cent; one menth trade bills 12% per cent; two months 11% per cent; three months 11% per cent.

Finance Houses Base Retes (published by the Finance Houses Association) 13% per cent from July 1 1932. London
and Scottish Clearing Benk Rates for lending 12 per cent. London Clearing Benk Deposit Rates for sums at seven days
notice 9 per cent. Treasury Bills: Average tender rates of discount 11.6339 per cent. Certificates of Tax Deposit (Series
5) 12% per cent from July 21. Deposits withdrawn for cash 10 per cent.

	FT UN	'TI	rust	INF	ORMATIO		
	Abbey Unit Tst. Magn 1-3St Peal's Churchyerd ECA High Income Gris & Flard Int. 1167.2 High Inc Equity 39-3 Could Growth	11254 to 3 112	Craigmount Unit Tst.	Mgrs. Lžd.	ED TRUSTS L & C. Unit Trust Management List The Stock Emphases, Landon ECCH Mile 500	عسته لطاعتانية	de district
1 8 5	Americas Growth 574. Commodity & Energy 474. General 68.1 Japan 48.8 UK Growth 40.8 Acr. Units 54.2 Workholde Boad 105.8	643 +01 273 7644 +02 438 7644 +02 638 7644 +02 638 764 +02 438 774 +04 438 774 +04 438	High Locame 34.9 North American 37.7 Cadadhan Freedot* 22.9		Logal & Georgia (Cott Tst., Mages.)	(236	STORY OF STATE OF STA
5 8	Egetts Prog	Init Tst. Mngrs. 28. 01-6236314 100.5] 12.6]	Crescent Unit Tst. Me 4 Meirille Cres., Edictorsh 3	y Wednesday. Igrs. Ltd. (a)(g)	Emply Dis. 1007 108 W 4.31 Emply Acc 120 120 127 4-03 127	LIA IF ASSTRACTOR	Managinani (a) (g) (g) Aparting 1004 phr 1014 ph
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	American Spec. Sits. 25.0 Secs. Of America 78.8 Specialist Funds Gill Growth Fd. 26 Smither Co. V. Fd. 31.4 2nd Smith. Co. V. Fd. 79.3 Reconsey 24.5 Mat. Min. & Crity 54.7 Devesas Servings 36.5 Technology Fund 50.5	25.77 J 6.65 65.7m +0.3 3.27 84.5 +0.4 3.53	Equity & Law Un, Te. Apersham Rd., High Wycom	65 0494 33377	2. 3r. Mary Ave. (C3A 68P. 01-42) Equity Account (2) 1902.4 338 (4-12.9)	Print on Joy 15. Says & Presper 3.30 Says & Presper	nen Stelle ELD Ch-Ch.Cole 201 1954 - 152 Ben sping day by 30. Euglis Landes ELSP 300
	Income Exempt	513 +10 45 915 +10 45 940 +0.1 36 709 +0.3 246 1136 -0.1 3.4	UK Gwith, Fe. Inc. 1974. Higher Inc. Tel. Arc. 1974. Higher Inc. Tel. Arc. 1974. Higher Inc. Tel. Arc. 1974. Gits/Fad. Int. Tel. Arc. 1974. Nith America Tel. Arc. 1974. Faw East Tel. Arc. 1974. General Tel. 1974.	17.74 15.24	Local Authorities Medical Invest. Tr 77. Lundon Walt, 55291 100. 01-568 Property Fol Jane 20. 16.58 Wider Fol Jane 20. 17.50 Ulgrover Fol Jane 20. 17.50	Select Laborations	
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Israel may send minister to U.S.

BY DAVID LENNON IN TEL AVIV & ANATOLE KALETSKY IN WASHINGTON

THE ISRAELI Government may soon send Mr Yitzhak Shamir, statements from Washington its Foreign Minister, to Wash- appears in Israeli eyes to conington to stem the cooling of U.S.-Israei relations which has ecome increasingly apparent sinc the siege of Beirut started nearly six weeks ago.

The White House review of U.S. Middle East policy, linked with the Reagan Administration's decision to halt supply of Cluster bombs to Israel pending a studey of their use in Lebanon, comes on tope of heavy U.S. pressure to prevent an Israeli attack on West Beirut. It has such action could lead to major caused serious worry in the Begin Government.

resignation Alexander Haig as U.S. Secretary of State, and his replacement by Mr George Shultz, were regarded in Israel as a serious blow to the pro-Israeli camp in the U.S. Government.

The recent tone of actions and firm these doubts.

Jerusalem feels that the medizion efforts by Mr Philip at the Arab-Israel dispute. Habib, the U.S. special envoy, to persuade the PLO to withdraw from Beirut have been

that her army can easily crush the Palestinian guerrilla forces still in Beirut, she is restrained from doing so by clear indications from Washington that punitive steps by the U.S.

Israel has been further wor-ried to realise that the apparent outcome of the invasion of Lebanon has been to place the Palestinian problem at the centre of Washington's Middle

The Government in Jeru- changed with respect to dealing salem is beginning to realise that the crisis which it, to an

way to resolve this dispute is to try to satisfy to some extent the nationalist aspirations of the Palestinian people.

Despite Israeli concern the

with the PLO. "Our policy is quite clear, extent, created, has prompted that we would oppose any the U.S. to take a belated look amendment of Resolution 242, at the Arab-Israel dispute.

We regard Resolutions 242 and They fear that the U.S. con- 338 as the cornerstones of our clusion will be that the only Middle East policy, and the underginning for the entire Camp David framework on which our policy is further

Some observers in Washing-U.S. insisted yesterday that it ton said that, while the gulf would make no concessions to between the PLO and the U.S.

IBM and Mitel to develop units jointly By Jason Crisp

IBM, the U.S. computer giant, and Mitel, the Canadian tele-

The object would be to link a wide range of IBM's office automation equipment, includ-ing mainframe computers, ter-minals, local area networks, through the Mitel PABX. Mitel says the system could range from one using tens of tele-phone lines up to more than 10,000. It would link several

Mitel was founded in Canada by two Britons, Dr Mike Cowpland and Mr Terry Matthews pland and Mr Terty Matthews, in 1975. It has become one of the world's fastest-growing companies. Sales in the year ending February 1982 were C\$204.2m (£92.6m) compared with C\$111.2m the previous year. The company claims that in \$500 years it has become the in five years it has become the second largest vendor of PABXs in the U.S.

ing a large factory in Gwent, Wales. It's large exchange is to be sold in the UK by BT, Norton Communications and ICL, the computer maker, ICL is planning also to use the Mitel PABX as part of an officeautomation system. Mr Terry Matthews said last night the proposed link with IBM would not affect sales through ICL. IBM and Mitel said in a brief

processing and European telecommunications experience of

size of the deal were available but it is likely to be substantial. It is thought the companies would hope to develop the system within two years. Other U.S. bank results, P25

at rolling mill

BRITISH ALUMINIUM yesterday told the 1,064 workforce at its Falkirk rolling mill in Scotland that the plant faces closure unless a remanning agreement is reached.

The plant lost £7m last year. It is expected to show a slight improvement, although a continued loss, this year.

redundancies in the

Weather

RAIN in places, some sunny intervals. S, E England, S Wales, Borders N Scotland, Orkney, Shetland Cloudy, some rain, sunny periods in east. Max. 21C

Best of UK Sunny intervals, mainly dry. Max. 24C (75F). Outlook: Mostly dry and very

WORLDWIDE

Y day

communications company, are preparing jointly to develop a range of office systems and terminal equipment based around the technology of Mitel's newest digital private telephone exchange (PABX).

It is also a growing supplier to British Telecom and is build-

statement yesterday that they have "agreed in principle to develop a new family of office-automation systems". More specific agreements would follow, Mr Matthews said.

The statement said: "The effort will blend Mitel PABX capability with the information. capability with the information-

No details of the potential

Closure threat

Proposals put by management to trade union representatives yesterday do not require redundancies among the production staff. They require the unions to adopt new manning proce-dures to eliminate overtime. Mr Derek Gledder, managing director of the Falkirk works, said there would be 10 or 11

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THE LEX COLUMN

Treasury harries Gatwick bonds

The Bank of England shaved its money market intervention rates yesterday; later it gave the markets a less welcome surprise by issuing two £300m tranches of gilt-edged stock. Lower interest rates are clearly the authorities objective—but that does not mean that the brakes will not be applied to control the pace of decline.

BAA bonds

The Buzby bond challenge is being taken up by the British being taken up by the British Airports Authority. While British Telecom has changed course and is aiming for an issue of straight equity, the BAA is dabbling with the idea of issuing some kind of non-equity performance bond which would provide a return linked to profits and would, somehow, satisfy the Treasury's elaborate requirements for financing to requirements for financing to rank outside the Public Sector

Borrowing Requirement. Such private sector financing would almost certainly be more costly than the BAA's existing credit lines at the National Loans Fund. But it would be more flexible in length and structure, and would represent a diversification of the sources of capital. Like other nationalised industries, the BAA is con-cerned at the damage inflicted by arbitrary PSBR cutbacks. Only £50m-£100m of private borrowing is envisaged, to help finance a capital spending programme of over £800m in the next five years. But the attraction is that more might be available if public sector sources

ever dry up.

The BAA is a profitable enterprise, earning 138.6m pretax last year on a conservative current cost basis (though a decline is forecast for 1982-83). Private sector investors would, however, need to be satisfied that the Government would not interfere in prices and there-fore profits. At the same time, the Treasury would need to be satisfied that there would be no explicit or implicit Government guarantees. It does not look at all straightforward.

Gestetner

At £4.6m, Gestetner's pre-tax profits for the half year to May Mercantile shares, are rather better than generally That will bring its commitare rather better than generally expected. Nevertheless they are nly 11 per cent up on very depressed level of a year earlier. Rising debt has pushed up the interest charge by 27 per cent to £3.1m, while a £0.3m provision for redundancies is

shares—it could be read, probably unfairly, as a sign of balanced by property profits.

Gestetner is now having some diminished enthusiasm. success in pushing copiers down to explain how exciting Oppen-

GESTETNER A Non-Voting

its marketing network. Sales here have risen by 44 per scent.

although the company's market

share is still best described as

fledgling. The problem is that Gestetner has not been able to maintain adequate margins

while moving over to the new

technology, and unrelieved losses in West Germany have

produced as underlying tax rate

of 61 per cent. In current cost

there has been a £9ra cash out-

shares rose 1p yesterday to 50p, where the yield is 7.7 per cept.

Putting together the financial

complex broking deals put

together by Mercantile House;

selling it to the City has not

holders about the trusts' large

commitment to the funding of

couple of months-now turns

out to be a seller of lim

Mercantile's other problem is

Mercantile House

Index fell 3.0 to 573.2

heimer's prospects are mile persuading investors that it does not take undue right. The stormy dimate on Wall Sirect makes the problem of presentations. tion rather more difficult. Her-cantile's chairman diff his best yesterday by arguing that every financial upset leads to a generally higher standard of controls, though he then rather spoilt things by confessing that Oppenheimer's block trading and own-account dealing was "muddled up." tion rather more diffic muddled up."
Oppenhelmer's hadged own-

account trading shows up on both sides of the proforms balance sheet in the shape of reporchase agreements of around \$700m, against which tangible net worth stands at Mercantile yesterday was a doubling of profits—to £14.4m pre-tax—In the year to April, with money broking still making the pace. The Oppenheimer deal seems to involve no earnings dilution, yet at the offer for sale price of 375p the p/e is an unglamorous 9 times and the yield 5.3 per cent.

British Land

British Land has not been a terms the after-tax loss is £3.2m and it is no coincidence that popular property stock since its problems in the mid-1970s. But with the whole sector deply out of fashion, it is beginning flow, pushing net debt up to 40 to look like one of the more attractive vehicles. Even the per cent of shareholders' funds. Unless returns improve in the near term, Gesteiner could begin to run out of time: The low pay-out policy-earnings still cover the doubled dividend by a factor of 12—has become more acceptable. Other com-panies, on high payout ratios and inhibited from announcing rights issues by the prevailing state of the market, will have more limited growth opportunipackage for the takeover of the U.S. brokerage house Oppen-heimer was one of the more

In the year to March, pre-tax

profits have risen by 32 per cent to £5.3m, while rental income has increased by 20 per cent to £11.6m and now covers interest exactly been easy either. After the rumbling among Globe and payable. In epite of a write-down of the industrial property Electra investment trust shareportfolio, there has been an underlying property revaluation the Oppenheimer deal, Electra-which has been a sort of long-stop underwriter in the last of about 9 per cent. Net debt, meanwhile, is down to a very comfortable 43 per cent of shareholders' funds. The com-pany has established what looks an extremely attractive option to borrow £37m of long term ment down to a more manage funds, so British Land may offer from increasing the amount of for geared up growth in the paper on offer in next month's sector. At 81p, up 1p vesterday, offer for sale of Mercantile the shares are standing on a discount of 50 per cent to fully diluted assets, which compares with an average for the sector of 40 per cent. The differential should narrow.

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making no progress. Though Israel is confident

against Israel.

tion 242, which acknowledges. Israel's "right to live in peace"

recognised Israel.

Responding to statements a major diplomatic success in from PLO officials that the organisation would accept amended versions of UN resolution 242, which acknowledges

immediate evacuation of PLO Mr Dean Fischer, the State fighters to the broader relation-Department spokesman, stated: ship between Palestians, Israel "Our position remains un and the U.S.

Record quarterly deficit for U.S. bank

BY DAVID LASCELLES IN NEW YORK

CONTINENTAL ILLINOIS. the biggest bank in Chicago and the seventh largest in the U.S., yesterday announced a \$61m (£35m) loss for the second quarter, the largest quarterly deficit ever recorded

by a big U.S. bank. The loss arose mainly because of the bank's dealings with Penn Square Bank of Oklahoma, which collapsed a

fortnight ago.
Mr Paul Volcker, the chairman of the Federal Reserve Board, said yesterday that the Fed had loaned Penn Square \$26m in the days immediately before the collapse, to help it pay depositors, who were

Continued from Page 1,

Starting with one hotel, the Mount Royal, Marble Arch. in

1957. Sir Maxwell created a

business empire with a market

capitalisation of £1.3bn, fixed asets of £1.89bn and pre-tax profits in its last full year of

He will continue as a non-

executive director of the group

and of a number of hotel sub-

sidiaries after the 1983 annual

assume the newly-created posi-

Mr Grinstead will retain the

Mr Alex Dibbs, a director,

said yesterday that the board

accepted Sir Maxwell's decision

Grand Metropolitan is 12th

among the largest industrial

companies in terms of turnover and eighth on the basis of stock

It employs more than 103,000 people in the UK and 28,000

Its interests include the

Berni Inns chain of more than 200 steak houses, the Express

Dairy foods group, 120 Mecca Leisure bingo halls, 620 Mecca betting shops, five West End casinos, more than 100 Inter-

continental and other hotels as

market capitalisation.

to retire with great regret.

group managing directorship when he becomes chairman in

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March.

meeting, and will

Maxwell

Joseph

to quit

scrambling to get their money

Continental's second-quarter report showed it had provided \$220m to cover possible losses on about \$1bn of loans it pur-chased from Penn Square. Continental was also forced to add \$151m to its list of nonperforming loans — a classification which covers those on

which interest is late. Continental became involved with Penn Square through its decision to lend to the energy industry on a large scale during the oil and gas exploration boom of the late 1970s. Penn Square was

arranging large loans for energy companies and selling participation in the deals to other banks. But the quality of those credits declined sharply as the oil price softened and caused failures in the energy business.

U.S. bank regulators have also said that regulations were not being observed at Penn Square. The FBI is investigating allegations of criminal activity at the bank before it

Mr Volcker, who was testifying to Congress for the the Fed had already recovered \$20m of the \$26m it loaned to Penn Square. He commented that the Oklahoma bank collapse, one of the worst in U.S. history, was "isolated and containable."

Continental Illinois was the worst hit by the collapse. The loss left it with only \$10.8m in profit for the first half of 1982, compared with \$120.2m in the equivalent period last

The bank's total volume of non-performing loans is now \$1.3bn, or 3.7 per cent of its loan portfolio, compared with an industry average of 0.4-0.5

Thomas Cook profits threatened

BY ALAN FRIEDMAN THE Thomas Cook travellers cheque subsidiary of Midland Bank could see more than three-quarters of its 1982 profits wiped out by losses resulting from the apparent financial troubles of a Saudi Arabian well has worked closely with Mr Grinstead for many years.

sales agent. 40-branch changing and travellers cheque business of Abdullah Saleh Al Raihi, based in Ad Dammam, was closed down by Saudi authorities last according to Cook. The Al tion." But it said the full \$5.5m Cook hopes for an out-of-court

Thomas Cook is taking legal Last year the Thomas Cook action, but is meanwhile group, comprising travellers making loss provisions for Al cheque and travel businesses, Rajhi. This was initially under-made a pre-tax profit of £5.8m. of this amount about £3m is stood to have been a small per-believed to have been earned by centage of the \$5.5m, but the figure could be revised up to the full amount in the wake of the closure of the 40 outlets in Saudi Arabia.

weekend, general viability of our organisa- executive said. tion" of its 1982 earnings.

the cheque division.

At the company's head-quarters in Peterborough, it was disclosed that the problem had been known about for Cook stressed last night that several weeks. Solving it could the losses would not affect "the be "a drawn-out affair," one

Rajhi concern owes Cook about loss was a possibility and could settlement. The Saudi concern \$5.5m (£3.2m) for travellers wipe out "a substantial por- is believed to have "very signi-

Continued from Page 1

British Airports capital plan

wick, and the development of Stansted, Essex.

airport capacity, including the present 16m to 25m passengers need for Terminal Two at Gat- 2 year, was long overdue. Mr Payne stressed that had recommended the developgovernment approval for the ment but the continued delay development at Terminal Two in the necessary government at Gatwick, designed to increase approval now imperilled Gat-

The inspector at the public planning inquiry some time ago 1987. By that time Gatwick that airport's capacity from the wick's long-term future.

Even if approval were given would not be ready for use until would be pushing up to its maximum capacity of 16m passengers a year. Any delay would cause overcrowding at the airport

Base rate hopes Continued from Page 1

action in the money markets, but the authorities caught the

rent upsurge in gilt-edged two further £300m tranches of comments that the U.S. economy prices ran out of steam. The official funding of Treasury was unlikely to recover unless FT Government Securities 11½ per cent 1989 and Existence of comments that the U.S. economy was unlikely to recover unless interest rates were eased. Index closed 0.15 lower at 72.21. chequer 12 per cent 1998.

The dollar fell against the Index closed 0.15 lower at 72.21. chequer 12 per cent 1998.

Prices had risen earlier in the day following the Bank's action in the money markets, sharply towards the close of against the Swiss franc it slipped to SwFr 2.0575 from SwFr 2.0835.

action in the money markets, sharply towards the close of but the authorities caught the business in Europe following market off guard by aunouncing the U.S. Commerce Secretary's as well as distilling and spirits

RHONE-POULENC CHAIRMAN'S RESIGNATION LETTER Attack on Mitterrand policies

BY DAVID WHITE IN PARIS

M JEAN GANDOIS, whose resignation as chairman of Rhone-Poulenc, France's biggest chemicals group was announced on Tuesday, has used his resignnation letter to launch a bitter attack on the way the French, ing them over. Government has implemented its nationalisation policy.

Rhone-Poulenc, nationalised in February, is one of five top industrial concerns fully nationalised under the Socialist Goverament's economic programme.

The letter, which attacks the policies of M Francois Mitterand's administration for containg "too many contradictory elements to be realistic," was published by the company yesterday after being kept secret for more than a month while M Gandois waited for the Government to give him a leav-

M Pierre Dreyfus, who as Industry Minister was largely lic exactly how it plans to distri-responsible for having M bute state sector funds, but M Gandois reappointed to head the group after it was nationalised, refused his resignation, but was himself dropped from the Government at the end of

M Loik Le Floch-Prigent, a 39-year-old senior Industry Ministry official, was named yesterday to succeed M Gandois as put forward for maintaining chairman of the group, which activities in textiles and feremploys some 90,000 worldwide.

In his letter, M Gandois said nationalised groups would be incapable of playing the "loco-motive" role which had been assigned to them and which was the main justification for tak-

They would be unable to boost or even maintain employment, since they had to press ahead with restructuring measures. The Government's stated target of budgetary rigour would deprive them of the means for an investment

M Gandois added that he realised it would be "difficult to stop this decision from having political repercussions."

It became clear yesterday that his quarrel with the of official statements and the Government centred on the illusions which have been kept money available to reinforce alive," he said. Rhone-Poulenc's capital. The Government has not made pub-Gandois had evidently come to the conclusion that he would not get the FF- 3bn (£250m) he wanted over the next couple of

Friends said he was seriously

disappointed by the Govern-ment's reaction to his plans for the group and the conditions he

years.

FFr 1.8bn from the sale of heavy chemical interests two years ago and about FFr 900m this year in exchange for a shareholding in Morton-Norwich of the U.S. But M Gandois said new investment plans were hampered because he could not bring foreign partners into the

group's interests and he was not prepared to add to its debt In these circumstances, the only way out would have been an austerity programme at the group, including more losses and the shelving of further reductions in working

hours. "This kind of policy has been made impossible by the tenor alive," he said. He tendered his resignation

only a few days after the power-

ful CGT trade union had protested against textile closures, telling him he was "no longer the boss of the group " and that he would have to "fit in with the industrial and social policies defined by the Government."
M Michel Charzat, a Socialist MP and one of the architects the nationalisation programme, hit back at M Gandois, blaming the group's FFr 355m loss in 1981 on "the inadequacy of its dynamism in research and

Rhone - Poulenc received development and of its presence

Tuesday's surprise resignation came, however, just as the group was hoping to show balanced results for the first half of this year. Senior executives expressed concern about its immediate future under the new chairman. a career civil servant.

A question mark now hangs over the hext restructuring stage in artificial fibres, Rhône-Poulenc's main loss-maker. Since 1977, the workforce has been more than halved to about 6,600. One plant in eastern France was closed at the beginning of the month, and two more are due to close.

M Gandois' strong attack on government policy also raises questions about the implementation of the Government's overall plan for the chemical industry, under which Rhône-Poulence is given the principal role in fine chemicals and the statecontrolled Elf-Aquitaine the main role in heavy chemicals.

M Albin Chalandon, the outspoken Elf chairman, has already put a spanner in the works by challenging his group's capacity to take on the financial burden of the new activities due to come under its control. Air France chief may quit; French social security cut,

Page 2